

OVERSEAS NEWS

Carter softens line over Middle East arms package

BY DAVID BELL

WASHINGTON, April 28.

PRESIDENT CARTER today sent his controversial Middle East arms sale proposal to Congress amid signs that a compromise is in the making which may avoid a head-on clash with Congress.

Originally the President said that Congress must accept his plan to sell aircraft to Egypt, Saudi Arabia and Israel as a "package" and that he would withdraw it if Congress would not to sell aircraft to any one of the three nations involved.

After a series of pleas from Congressional leaders, Mr. Carter has somewhat softened the way in which the plan is being sent to Capitol Hill, but has left himself with the clear option of scrapping the whole proposal if he does not like what Congress does with it.

The Administration proposal, formally delivered to Capitol Hill this afternoon, splits the sale into three distinct parts each to be dealt with separately. The White House, "on their individual merits."

But the President did not withdraw his threat to cancel the whole deal, prompting Sen. Frank Church, key member of the Senate Foreign Relations Committee, to note that "there is a lingering question of what

the President's position might be. In practice it is clear that the White House will accept some limitations to the deal if Congress chooses to attach them, and might even accept a small reduction in the number of aircraft for the Saudis (the plan at present calls for the sale to Riyadh of 60 F-15s).

These limitations might also include a restriction on the use of the aircraft, and a ban on Saudi stationing of them at the Tabuk airfield which is relatively close to the Israeli border.

Senator Church, and a number of other senators who have a long record of support for Israel have urged the President to delay the sale, but Mr. Carter has argued that the U.S. has had a commitment to sell aircraft to the Saudis for three years and that it cannot be delayed still further.

Gas price accord problem

BY OUR OWN CORRESPONDENT WASHINGTON, April 28.

THE LATEST compromise on U.S. natural gas prices announced last week now appears to be in considerable trouble despite a concerted attempt by the White House to keep it alive.

Last week, some members of the joint House-Senate committee considering the Energy Bill in secret reached tentative agreement on an intricate formula that would deregulate the price of gas by 1985, and allow it to rise in stages until then.

But members of the full committee, who were not party to this agreement, are now taking issue with it.

Worse still some of those who agree to the compromise are now

arguing about the details of what they agreed, with many members of the House part of the joint committee irritated by the President's acceptance of deregulation and increases in price, despite his pledge last year that he favoured regulation and keeping prices down.

The result of all this is that the whole compromise now seems back in the melting pot. If it should founder it is doubtful that the members of the conference committee will have much stomach for yet another round of bargaining, and there must be a real danger that the whole gas section of the Bill will effectively be killed.

'Caro Brigatista... this is not the French Revolution'

BY PAUL BETTS

ROME, April 28.

A MIDDLE-AGED secretary working in the Christian Democrat Party headquarters in Piazza del Gesù was clearly distressed as she read out to a television camera one of the hundreds of letters schoolchildren have sent to the leaders of Italy's ruling party. The letter expressed the hope that Sig. Aldo Moro would be freed and condemned the ultra-Left Red Brigades terrorists for threatening to kill the Christian Democrat president and former prime minister kidnapped in a bloody ambush 44 days ago.

In a newspaper a schoolboy addressed himself directly to the terrorists. He began "Caro Brigatista" and went on to attack the terrorist group. The boy said that the French Revolution and the Risorgimento had been "just revolts," but there was nothing just about the Red "Brigades" attack on the state.

Since the latest communiqué of the terrorists calling for an exchange of prisoners in return for freeing Sig. Moro — "condemned to death" by a so-called people's court — a posse of newsmen, onlookers, puns, and

children have stood around the Christian Democrat headquarters and the apartment of Sig. Moro in the smart suburb of Via Trionfale with a mixture of curiosity and solidarity for the family and the Party of the former Premier.

Whether one likes it or not, the Moro affair has assumed an emotional pitch in Italy with few parallels in the past 30 years. In large measure, it has been exploited and fuelled by the mass media with a whole series of devices often more fit for the promotion of a motion picture than for the extent and enormity of the event and its possible consequences. Naturally the film industry has been quick to cash in on the Moro drama. Already a director has even been named to make a film about the case.

An equally tasteless manifestation of public interest in the kidnapping is the flood of "Moro jokes" — which can only be compared with Britain's rather heavy-handed "good news and bad news" yarns — many apparently generated by MPA. It is not unusual to hear someone gleefully asking: "Have you



Red Brigades member Cristoforo Pannone is carried to hospital after being wounded during the killing of prison guard Lorenzo Cutugno earlier this month.

heard the latest one?"

The spot in Via Fani where Sig. Moro was kidnapped on his way to Parliament on March 16 to ratify a unique deal between the Communists and the Christian Democrats, and where his five bodyguards were murdered, traffic was tight last weekend for the extended "Liberation Day" holiday. For the first time, both Houses of Parliament were open on "Liberation Day."

In the same way as they go to the house where the Moro family keep up their anguished vigil, the events of March 16 have had a visible effect on life in Rome. Unlike other years, traffic was tight last weekend for the extended "Liberation Day" holiday. For the first time, both Houses of Parliament were open on "Liberation Day."

The searches and road blocks have become part of a routine. But there is a general, widespread consensus in country, not only at party level, in favour of Government's stand of surrender to terrorist blackmail and there is a large measure of sympathy for the police and armed forces. On the other hand, the Pope's intervention and that of the United Nations Secretary-General, Dr. Waldheim, has been criticised by a number of intellectuals as unwise.

Political forces are trying to bring the country out of the state of virtual paralysis following events of March 16. Today's Cabinet of the minority Christian Democrat administration of Giulio Andreotti met to approve some of the measures, including one concerning young unemployed, agreed with the other political parties. That agreement sees the Communists for the time in some 30 years direct in the parliamentary majority, an agreement largely inspired by Sig. Moro himself.

There is also growing fear of a resurgence of political forces, not just from the large student fringe who some extent support the air if not the means, of the Red Brigades. The resurgence reflected by those Italians who have lived through the growth of violence of the past few years. In particular those particularly affected by it. The events of March 16 have also affected the families of all the victims of terrorist attacks. The families, written as recently as the day of two ago, are already apparently forgotten.

Marchais attacks his critics

BY DAVID WHITE

PARIS, April 28.

M. GEORGES MARCHAIS, the French Communist leader, has categorically rejected the criticism from intellectuals in the Party which has gathered force since the Left's defeat at the March general election.

In his 90-page report after a two-day meeting of the French Communist Party's Central Committee, M. Marchais set out his views on the criticism from intellectuals in the Party which has gathered force since the Left's defeat at the March general election.

He returned to his attack on the Socialist Party for allegedly letting down the cause of the Left, and fought off proposals for changes to the Party line. He also opposed the opening up of the columns of the Communist newspaper, L'Humanité, to dissident opinions.

M. Marchais' stance was given the unanimous backing of the Central Committee.

The discussion of policies, M.

Marchais said, would be the business of the Party's 23rd Congress, due to be held next year, and which is certain to bring up once more the debate about how the French Communist machine is run.

Describing his critics within the party as "bureaucrats," M. Marchais set Communist unity as the first priority. "A limited number of comrades have chosen to express themselves outside," he said. "This behaviour causes an understandable dissatisfaction in the party."

He warned those members who wanted to "install in the party and its publications a sort of permanent discussion about anything and everything," that this "would not be stomachable."

The most widely-published criticisms have come from M. Jean Elie, deputy director of the Centre for Marxist Studies,

and considered a representative of the Communist liberal wing, and M. Louis Althusser, the influential professor of philosophy who preached the break with the "dictatorship of the proletariat" principle in the run-up to the Party's 1976 Congress.

Warning against quarrels which would bring the party "into liquidation," M. Marchais sought to place the leadership in the Centre. He made two concessions to his critics — a vague admission that the Party had lagged behind in the period during which Stalinist policies came under attack in the Soviet Union, and that the differences between the French Communist Party and Eastern bloc governments, "notably on the question of democracy," had not improved since the Party made its jump into Eurocommunism two years ago.

Rhodesian Minister sacked

By Tony Hawkins

SALISBURY, April 28.

RHODESIA'S multi-racial Executive Council today dismissed the black Co-Minister for Justice, Law and Order, Mr. Nyron Hove, for his public refusal to withdraw statements on the need to "restructure" the Rhodesian police and judiciary.

A terse statement issued tonight by Chief Chirau, who is this month's chairman of the four-man Executive, said that the council had three times asked Mr. Hove to "withdraw certain statements made by him which were in breach of the agreement of March 3, 1978."

"As Mr. Hove has on three occasions defied the order of the Executive Council," it is the Council's decision that he be relieved of his post as Minister in the transitional government," the statement said.

Decisions by the Executive Council, which comprises Mr. Ian Smith, Chief Chirau, Bishop Muzorewa (who appointed Mr. Hove) and the Rev. Sithole, have to be unanimous. Any single member of the Executive can veto a decision that he doesn't agree with. As a result, it is assumed that Bishop Muzorewa, as leader of Mr. Hove's party, the United African National Council, must have agreed with the other three council members that Mr. Hove should be fired.

Mr. Hove will have held office for less than four weeks and his dismissal will be seen as a significant setback and one to be exploited by more militant elements within the various nationalist movements at home and abroad.

Since taking office earlier in the month, Mr. Hove criticised the fact that the agreement gave tenure of office to the existing members of the judiciary, and also accused the Rhodesian police of "enthusiastically" implementing racial legislation passed by the Rhodesia Front Government.

Nujoma doubts on peace plan

By Our Own Correspondent

UNITED NATIONS, April 28.

MR. SAM NUJOMA, President of the South-West African People's Organisation (SWAPO), this morning again postponed his scheduled address to the United Nations General Assembly, in which he was expected to respond to South Africa's acceptance of the Western plan for a Namibia settlement.

His decision to defer his statement followed urgent talks with Britain, the U.S., France, Canada and West Germany, authors of the peace plan, and a strategy meeting of the African group.

Mr. Nujoma, who told Mr. Cyrus Vance, the U.S. Secretary of State in Washington yesterday, that SWAPO wanted negotiations on the Western proposals, repeated, was reported to be under strong pressure to modify that stand.

Western sources said there was a distinct possibility South Africa would withdraw its acceptance and proceed with an internal settlement for Namibia if SWAPO remained adamant.

At his meeting with Mr. Vance yesterday, he objected in particular to the Western plan to leave the question of sovereignty over Walvis Bay in abeyance until an elected Namibian majority government is in power.

He is understood also to have reiterated SWAPO's view that the 1,500 South African troops permitted to remain in Namibia must be confined to one base in the South, Karasburg, rather than at one or two in the North, and that the Walvis Bay troops be included among the 1,500.

John Stewart adds from Cape Town: South Africa's northernmost African homeland, Venda, will take its independence in the second half of next year, the Prime Minister, Mr. John Vorster announced here today.

China to modernise railway system

BY COLINA MacDOUGALL

CHINA HAS announced ambitious plans to modernise its railway system.

Technical advances to take place by 1985 include switching to diesel and electric locomotives for over 60 per cent. of loads compared with 18 per cent. at present, and gradual automation of traffic control, station operation and management of major lines.

This is of particular interest in view of the visit to Britain at the end of next week by a senior team from China's State Planning Commission which includes Mr. Wu Yeh-Shan, a vice-Minister of Railways.

Because of Chinese advances in railway technology, British Rail plan to take him and others in the group to view sophisticated research projects at the railway technology centre in Derby and in addition show them the computer control system for railway signals, the new high-speed track recording coach and the new signal box at London Bridge.

China's railway development plans were revealed in an interview with the Railway Minister, Yuan Chun-Yi, reported by the New China News Agency, at the 1978 national railway conference this week.

Details also included mechanising more than 80 per cent. of the freight loading, track maintenance and construction, and the production of lightweight passenger cars and larger goods wagons.

The Minister listed other important improvements including the double tracking or electrification of major lines, construction of new lines, and increases in transport capacity of the Peking-Canton, Tientsin-Shanghai and seven other trunk lines and major marshalling yards.

In all, by 1985, six new main lines are to be built and nine existing ones will be improved. A recent Western report from Peking stated that work of the Wuhan-Chungking link had already begun.

Lebanon Premier nominated

By Ihsan Hiji

BEIRUT, April 28.

PRESIDENT Elias Sarkis tonight asked Dr. Selim al-Hosni to form a new Government to replace the Cabinet of technicians which resigned last week which Dr. Hosni also headed.

The President-designate expected to seek a Cabinet of national unity to include representatives of both Moslem and Christian militias who fought each other during two years' civil war which ended 16 months ago.

Dr. Hosni is known to favour a working relationship with the Palestine Liberation Organisation, and with a confrontation. He is respected by the PLO.

Observers said putting a Cabinet together which will satisfy all factions may prove to be difficult, but an understanding was reported to have been reached to-night between the President and the Premier-designate about the general framework of the Government.

EEC majority voting doubts

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, April 28.

THE scope for extending the use of qualified majority voting in the Council of Ministers after Greece, Portugal and Spain join the EEC is likely to prove narrower than some Communist governments imagine, according to a new report by the European Commission.

It has concluded, as part of its overall study of the problems posed by the prospective enlargement of the EEC, that there is only a limited number of issues to which majority voting could be applied more freely in the future.

Most of them are of a distinctly secondary and non-controversial character.

They include decisions on the removal of technical barriers to trade, customs legislation, the establishment of voluntary economic policy guidelines, Euratom research programmes and routine matters of financial management.

Exchange control policies affecting non-EEC countries

might also be eligible later, if progress was made towards monetary union.

But the Commission is adamant that unanimous voting will have to be retained for all decisions involving changes to the EEC's treaties and institutions as well as to subjects regulated in any EEC country by national legislation, issues of public policy, public security,

public health and tax policy should also continue to be decided on a unanimous basis.

Most of the smaller EEC Governments are strongly in favour of more frequent majority voting which they claim will become essential if EEC decision-making is not to be paralysed after enlargement. But some national legislation, issues of public policy, public security,

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public health and tax policy should also continue to be decided on a unanimous basis.

Jenkins ends Spain visit

BY ROBERT GRAHAM

MADRID, April 28.

MR. ROY JENKINS, President of the EEC Commission, today concluded a two-day visit here by declaring that he was highly impressed by the businesslike approach of Spanish leaders to Community membership.

Mr. Jenkins' visit here was the first by a president of the EEC Commission and underlines both the Community and Spanish desire to maintain progress on Spanish membership.

There was no fixed agenda. Mr. Jenkins told a Press conference that he was mainly concerned with assessing the attitudes of Spanish leaders and gaining some first-hand knowledge of the state of the Spanish economy.

Mr. Jenkins said the Community would do its best to process its opinion on Spanish membership, and apparently the first questionnaire is scheduled to be filled in by Spain by the end of May.

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Kellogg's
Mr. J. A. Adams, Managing Director while factory negotiations were taking place:

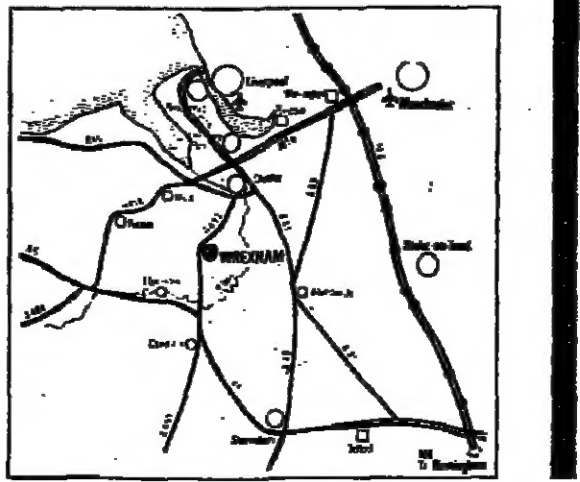
The Kellogg Company of Great Britain, in considering where to construct its new breakfast cereal factory, had to consider such factors as the problem of rapid distribution throughout the whole of the United Kingdom of relatively large quantities of finished food products; the ease of supply routes for the various raw materials; in relatively large quantities; the acceptability of the area as a suitable location for a modern food plant and, of course, the availability of people to operate the factory.

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AFGHANISTAN COUP

Real leadership still uncertain

BY ANDREW WHITLEY IN TEHRAN AND SIMON HENDERSON IN ISLAMABAD.

PRESIDENT Mohammed Daoud, powerful Mobaradzi clan, was reported to have been in action during the fighting suggests that Colonel Kadir has the allegiance of squadrons based outside the capital. Diplomatic sources say no MIG-21s were based in Kabul itself.

Unlike the 1973 coup, when the only casualty was a tank driver who was martyred when he drove his vehicle into the Kabul River, casualties are reported to have been high in the past two days' fighting.

The units loyal to the old regime are likely to have been those owing allegiance to the Defence Minister, General Hajdar Rasulov, himself known for his utter devotion to the former President.

Means of communication with Kabul are cut. But piecing together reports emerging from the capital, it seems that the coup has been successful militarily, although the real leaders have not yet identified themselves.

Until now, Afghanistan has been a military dictatorship, and its policies become clearer, not much emphasis can be given to the radio statement on Thursday.

Further broadcasts said the constitution had been abolished and that rule would be by military decree. It urged people to go about their business as usual and said that shops selling basic commodities would soon be open.

Reports from inside the city only hours earlier said that the armed forces which attacked the presidential palace in tanks appeared to be meeting stiff resistance in some parts of the city.

During the night there was more gunfire and fighter aircraft continued bombing raids over parts of the city at breakfast time. Their targets were apparently the Ministry of Justice and the infantry barracks.

Diplomatic sources in Kabul said the presidential compound was in flames and bodies littered nearby streets after the heavy fighting which followed the attack on the palace.

The sources spoke of one aircraft being shot down by ground fire after the air force had attacked the infantry base and the air force headquarters. Much of the strength of the coup has been based on air support.

The new head of the military revolutionary council, Col. Abdul Khadir, was formerly Vice-Commander of the air force. All radio announcements have been made in the name of "General Khadir."

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HOME NEWS

Pepperell arrested

Germany

MARGARET REID

TREVOR PEPPERELL, a former director of the British National Oil Corporation, has been arrested in Germany. He was arrested on charges of fraud and theft of large sums of money. The arrest was made by the German police in Oldenburg, Germany, on May 1st. Mr. Pepperell was arrested at 5.30 p.m. on a charge of theft and possession of large sums of money. The arrest had been at the request of the Federal Criminal Police in Wiesbaden, which had been asked by the Home Office to make the arrest.

Court moves

Mr. Caplan's lawyer said that his client would be fighting for extradition to Britain. A report on the London and County Securities group by the Department of Trade was published in January 1976. It spoke of Mr. Caplan and his company as being involved in a series of large sums. Both strongly denied the allegations. Civil proceedings have been started against Mr. Caplan by the Liquidator of London and County in the recovery of large sums.

Daf Board post

DAF, the Dutch bank and bus manufacturer, has appointed Mr. David Mansell, managing director of the DAF subsidiary in the main Board, in charge of marketing and sales. Mr. Mansell will be succeeded in the U.K. by Mr. Phil Ives.

Giro charges

GRO, the Post Office's banking arm, is cutting charges for cashing cheques at Post Office counters, but is increasing charges for some other services.

Paper saved

THE closure threat hanging over the Evening Despatch, Darlington, was lifted when management said that it had decided to continue publication.

Car venture

MANCHESTER Polytechnic and Salford City Council will build a new type of car for handicapped drivers, and form a limited company to market them. The car is expected to cost about £2,500.

Well scrapped

MARATHON Petroleum Ireland has abandoned its exploratory well drilled in Block 42/17 in the Celtic Sea off County Wexford, Ireland. The well, drilled to 4,968 feet by the rig Dundee Kingsnorth, found no significant reserves.

Roads attack

MR. ROBERT PHILLIPSON, director of the British Road Federation, attacked the Government's road transport policy outlined in the recent Roads White Paper.

Shops precinct wins award

COSTAIN property investments, owners and operators of Nicholson's Walk shopping precinct, Maidenhead, has won a Royal Award for the environment in Berkshire.

The Racial Electronics Group

which presents six awards annually, found Nicholson's Walk "generally clean, tidy, attractive and pleasant for the public."

Bill Flaxton retires

Mr. Bill Flaxton, Assistant Head Printer of the Financial Times, retired yesterday after 34 years with the company. For most of this time he was a deputy and for a time was in charge of the magazine side.

At a presentation last night

he received gifts from the company and friends in the printing and editorial departments.

Man with '£23m. debt'

has £1,300 assets

TOTAL DEBTS OF £23.201m. were disclosed by Herbert Raine, former director of the British National Oil Corporation, in a financial examination ordered by the court at London Bankruptcy Court yesterday.

He said that most of the debts

would not result in claims against him. The claims he expected to be made totalled £5.351m. He estimated his assets at £1,300.

On that basis his deficiency

would be £5,349,700. Questioned by Mr. Bernard Lyons, Assistant Official Receiver, he said that after leaving school he obtained a degree in mining engineering and entered insurance. He was later a director in several companies involved in financial banking, insurance and property.

In 1970 he was appointed

managing director of the bankers David Samuel Trust.

Delays cut spending by Oil Corporation

BY RAY PERMAN, SCOTTISH CORRESPONDENT

CAPITAL SPENDING by the British National Oil Corporation during the last year has fallen short of the expected figure given to the Government, although the eventual cost of projects in which the Corporation is involved will be higher than originally thought. The Corporation has never published a figure for its expected expenditure for last year, although a year ago Lord Kearton, its chairman, said that its offshore oil and gas development commitment over the next few years would be £420m. Most of this money will be met by borrowing. In 1978, the Corporation's first year, it spent £238m. Lord Kearton said yesterday that delays to several of the major schemes in which the Corporation was involved with private oil companies had

meant that the rate of capital spending was lower than had been foreseen. On the other hand, costs had risen so that the eventual bill would be much higher. The Corporation would make a loss again this year, but it was still on target to move into profit next year.

It had experienced no problems in selling its crude oil at good prices, in spite of the present poor state of the market. The Corporation's Board decided yesterday to "include" a note in the second annual report to be published on May 18—setting out in more detail what the Corporation's financial commitments are.

Lord Kearton said the Corporation had little control over the rate of spending on the big developments in which it is a

partner, since private companies were the operators. The Ninian Field was being managed by Chevron, Dunlin (Shell) Stafford (Mobil) and the construction of the Sullom Voe oil terminal by BP.

"They represent a tremendous commitment of capital spending over which the Board has no direct control, although we try to influence things." The Board had good relations with private companies and its relationship with Occidental—with whom it had been involved in a mild slanging match—were "excellent."

The recent exchanges between oil companies was the "small change" of public relations and to be expected as part of the process by which they tried to influence the Press and, through the Press, the Government.

Many of the conditions introduced under the Housing Act, 1974, were no longer necessary or were too restrictive.

At a suitable opportunity the Government would legislate to enable a more flexible approach to be taken on the rateable value limit on grant applications to make a house suitable for a disabled person.

It would also permit grants for owner-occupiers where the property had been rented in the previous year and where the dwelling was being let to a relative.

In addition it intended to allow more grant aid for improving houses in multiple occupation.

Amend legislation covering renovation grants to allow a greater degree of flexibility in their use.

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Easier home repair grants to speed 'immense task'

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE Government faced "an immense task" in raising the standard of the country's existing housing stock, Mr. Ernest Armstrong, Under Secretary of State at the Department of the Environment, said yesterday. Mr. Armstrong told a National Federation of Building Trades Employers conference in London on home improvement that the growth of structural disrepair in housing was worrying, and he reaffirmed the Government's intention to step up the rehabilitation programme.

"In 1978 a total of 1.7m. houses needed improvement, equivalent to about 10 per cent. of the housing stock. Although this was a marked improvement from the 2.9m. total in 1971, the task before us is immense."

The job of improvement was becoming more difficult because of the varying types of work needed to improve the substandard houses and because a large proportion of houses coming into the renovation scheme were in severe disrepair.

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Tramway systems may be returning

By Paul Taylor, Industrial Staff

TRAMS MAY return to Britain's cities if a research programme by the Road Research Laboratory ends in their favour. Mr. William Rodgers, Transport Minister, has asked the laboratory to research the potential of light rail and tramway systems. The research will include an evaluation of existing tramway systems.

The last London tram ran in 1952. The only electric trams still in municipal use in Britain are in Blackpool.

The Laboratory will also look at mini-trams (table-top vehicles) with connected carriages and tramway systems. Diesel and petrol units will be considered as well as electric ones.

Road transport organisations are concerned at what they see as a threat to established road transport. The Royal Automobile Club said yesterday a tram revival would "put road safety in jeopardy" and argued that trams would add still more congestion to crowded city streets.

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Lloyd's ask broker to drop action

BY JOHN MOORE

THE CHAIRMAN and committee of Lloyd's of London have asked Ian Findlay, chairman of Lloyd's of London, to drop a proposed libel action against another committee's inquiry was completed to pursue a libel action against Willis Faber.

Both Willis and Pearson Webb are involved in one of the inquiries, rarely held by Lloyd's Committee, which is looking into allegations arising from settlement by Lloyd's underwriters of a reinsurance claim on 301 Fiat cars.

The claims arose from fire damage to the cars aboard the cargo ship Savonia. These cars were insured by SIAT, then the Fiat-controlled marine insurance company, and reinsured on the London market.

But Pearson Webb Springbett, the insurance brokers handling the SIAT claim against the British insurance market, decided not to press the claim after an investigation by the loss-adjuster Graham Miller.

The Pearson group was then dismissed by the Fiat insurance company and replaced by a larger firm of Lloyd's brokers, Willis Faber.

Mr. Jonathan Aitken has alleged in the House of Commons, pressing the London underwriters to settle.

Lloyd's subsequently set up a full inquiry. Pearson Webb's intended writ alleged that the company was libelled in Willis Faber's own report on the claims.

In a letter last week to Mr. Malcolm Pearson, chairman of Pearson Webb Springbett, Mr.

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Mentmore Towers leisure centre scheme

By John Brennan, Property Correspondent

MENTMORE TOWERS, Lord Rosebery's 100-room Aylesbury mansion, may be sold for use as a leisure centre. Mentmore, which has been empty since last May's £6.3m. sale and contents auction, is on offer for about £250,000. But Stuart and Parker, the London agents, who are handling the sale for the Rosebery family, expect that repairs and redecoration of the listed Victorian building will cost its new owners "several hundreds of thousands of pounds."

They have received several offers for the house and the 1,000-acre Buckinghamshire estate since the Government refused to accept it in lieu of death duties after the death of the sixth Earl.

Now, with an unnamed English buyer prepared to use the building as a leisure centre, hotel or country club, the family hopes to sell 25 acres of land with the building and to retain the rest of the park and farmlands.

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HOME NEWS

Scotland's next choice could also be its last

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SCOTLAND goes to the polls on Tuesday—two days before England and Wales—to elect its first time since 1922 when it took power three years ago. It could also be for the last time.

The hysteria which greeted the regions in 1975—when the costs of reorganisation coincided with 30 per cent inflation—has died away, but it would be difficult to say they have become popular.

They were characterised as remote and insensitive and all the counter-arguments of bureaucratic efficiency have failed to dispel that impression.

Survival of the regions depends more on how national politics develop than on how they perform, since between now and when they are next due for re-election in 1982, the whole face of Scottish government could be changed by the establishment of a devolved legislative assembly. If opponents of regional gov-

ernment—notably the Scottish National Party, which is spearheading its present campaign with a commitment to abolish them if ever it is in a position to do so—gain a majority in the Assembly, the days of the regional councils will be numbered.

Most of the hostility towards the regions has been directed against the six authorities in the centre of the country that are dominated by party politics.

The peripheral regions—Dumfries and Galloway, Borders, Highland and the three island authorities, Orkney, Shetland and the Western Isles—are ruled by Independents and adversarial politics takes a back seat to local issues. A quarter of all wards will be uncontested this time.

Unanimous

In Shetland, there will be some interest in whether the new islands council reflects the practically unanimous opposition to devolution that the old council expressed.

Mr. Alexander Tulloch, the chairman, a veteran of negotiation with the oil companies and the Government, is among those retiring.

But the nine-to-one endorsement of the council's stand in a local plebiscite last month suggests that change is unlikely.

In the rest—Strathclyde, Lothian, Central, Fife, Tayside and Grampian—the fight is very much on for control between Labour, Tories and the SNP and can be seen as an extension of the recent Garscadden by-election and a rehearsal for contests to come.

Few genuine regional issues have emerged during the campaign and the parties have been content to push the same arguments used in national elections.

Labour has been defending the economy as much as it has its own record in Strathclyde or Fife—the two areas it controls—and its opponents have been biting back with familiar weapons.

Partly, this situation has arisen because the regions are too big and too diverse to throw up many local issues.

Strathclyde, the biggest, covering half the population of Scotland, has 103 councillors from places as different as central Glasgow and the Hebridean island of Mull. The average ward has 17,000 electors.

It also comes from the confusion that still exists over what the role of the regions actually is: a confusion that seems to extend to candidates and councillors as much as to ordinary voters.

Election literature pushed through my door in Lothian, for example, dwelt in equal measure on national issues and on parochial ones, such as whether railings should be erected around gardens, which are the concern of the second-tier

Whitehall demands action on schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE GOVERNMENT yesterday said that two of the 28 local authorities trying to preserve the grammar school system were breaking the 18-month-old law promoting a change to fully comprehensive secondary schooling.

Redbridge and Sutton—both London boroughs—were formally directed to submit proposals for the change to Mrs. Shirley Williams, Secretary for Education and Science, by June 1 or face action in the High Court.

Kirklees, in Yorkshire, was also warned that the Government would take similar steps in its case unless it submitted comprehensive school proposals immediately after its next council meeting on July 5.

This is the Government's first drastic action since the supporting Act received Royal assent in November 1976.

Mr. Fred Mulley's ill-fated directive to the Tameside local

district councils rather than the regions.

Education, social work, strategic planning and public transport all important regional functions, have hardly figured at all.

Labour hopes to hold Strathclyde, where it has 69 seats against the Tories' 22 and the SNP's eight, and Fife, where it holds 25 out of the 42 seats.

It also expects to improve its position in two other authorities, Central and Lothian, where it is the largest party, but does not have overall control.

"Since the Garscadden result—where Labour's majority was higher than had been expected, although there was a swing to the SNP of more than 3 per cent—the party's chances of fulfilling these expectations look reasonable."

In contrast to the situation south of the Border, Labour has led opinion polls in Scotland

Sikkin claims a win for doorstep milk

BY CHRISTOPHER PARKES

THE BATTLE TO secure the future of Britain's milk marketing boards and guarantee the continuation of daily doorstep milk deliveries was virtually won, Mr. John Sikkin, Minister of Agriculture, claimed in London yesterday.

But this was only one item in a troublesome Common Market farm price review. "There are still some very difficult outstanding problems," said Mr. Sikkin in a review of the past four days' talks in Luxembourg which ended in deadlock.

There were still some conditions attached to the plan aimed at keeping the milk boards—the organisations which buy and sell almost all the milk produced on British dairy farms. "But I could live with the conditions, and the Boards could live with them."

He would have to study the Commission's new proposals very carefully. One paragraph referred to a review of the whole EEC milk policy before the start of 1983. He had the impression that the Commission had been converted to the view that the milk boards were essential in Britain, and that they might also

be extended to other EEC countries. During the negotiations, he held out against any proposals which could threaten the Boards at any time in the future.

Mr. Sikkin faces a hard fight to win acceptance of his charge that the present system of subsidies on imports of Danish and Dutch bacon discriminated unfairly against British pig farmers and bacon curers.

Even more difficult will be his task of getting the formula changed and the subsidies reduced.

Compromise

Mr. Finn Gundelach, the Farm Commissioner, is understood to have left the question out of his latest proposals for a compromise because it was so contentious. "I made it clear to the president that, as far as the U.K. is concerned, the recalculation of pigmeat MCAs is a must," Mr. Sikkin said.

The Agriculture Ministers of the Nine, who met again on May 9, also have to settle the two-sided fight between France and Italy over the management of the EEC wine industry—the

one issue which held up progress this week.

Mr. Sikkin said that the "paymasters" of the Common Agricultural Policy, Britain and Germany, had grave doubts about the scale of aid to be granted to the depressed farming industry in the Mediterranean regions of the Community.

The overall impact of the proposed average 2.25 per cent rise in farm prices would probably amount to only 0.5p in the £ on retail food costs. And if the 2.25 per cent was accepted, it would be the smallest increase since Britain joined the Community.

Last year, the Ministers under his presidency, had approved a new record low increase. "So clearly we are moving along the right track."

He also claimed that he had won a three-month continuation of the Common Market's subsidy on butter sold in Britain until the end of next March.

The subsidy of 8.7p a pound will taper to 4p during the last quarter of this year. When introduced last spring, it was expected that the subsidy would be phased out entirely at the end of 1978.

Chain store to shut 18 food sections

Financial Times Reporter

BRITISH HOME STORES is to close nearly a quarter of its food departments and three self-service restaurants.

The reason was lack of space for expansion, Mr. Colin Paterson, managing director, said yesterday.

But the company planned to push food and catering elsewhere in the chain stores, and these intentions make up a quarter of total annual sales.

British Home Stores plans to shut 18 of the 77 food departments in its 103 shops and three out of its 51 self-service restaurants with a consequent loss of 800 jobs.

Mr. Paterson said that shortage of space in the departments facing closure meant that the company could not provide a comprehensive range of food items in them. They were losing money.

The three self-service restaurants were obsolete, and a similar lack of space prevented expansion to meet the company's standards. Space freed by the closures would be used to carry more non-food lines. British Home Stores sells 67,000 lines.

Redundancies

The closures would start in early June, but redundancies would be fewer than the 800 jobs lost, because of natural wastage and redeployment. Nearly 500 of the staff involved were part-timers.

The company is to open two new stores soon in Barnsley and Dundee, and both will contain restaurant and food sections.

Its most ambitious venture recently is building SavaCentre hypermarkets with J. Sainsbury, the food retailing concern.

Kellogg Wrexham factory opened

Financial Times Reporter

A £20m. PLANT to increase capacity to supply Kellogg breakfast cereals was opened yesterday at Wrexham, Clwyd, by Princess Alexandra.

It is on a site chosen from 34 possible locations, and will supplement capacity at Manchester, Kellogg's British headquarters, where more than 1m. packets of cereals are produced every day.

The factory is starting with three processing lines for All Bran, Bran Flakes and Country Store, and will have equipment enabling all operations to be controlled from a central computer processor unit.

Wrexham will be Kellogg's fourth biggest plant, and is claimed to be in the forefront of modern food factory designs.

authority—overturned on appeal by the Law Lords—was issued before the Act was passed.

Although many of the rebel authorities have plainly been procrastinating, the Education Secretary's directive, which is hoped for the Act to be repealed by a new Conservative Government, Mrs. Williams has been waiting for clear-cut cases before invoking the 1976 legislation.

Unlike Mr. Mulley, she has been careful to avoid saddling the Government with the burden of showing, in any High Court action, that the local authorities are acting unreasonably.

If the two Conservative-controlled councils refused to submit proposals as ordered, it would be up to them to show in court that they were not in default of their duties under the 1976 Act.

If they failed to do so, the country would issue an order of mandamus enforcing the Education Secretary's directive, with failure to comply placing the authorities in contempt of court.

Engineering plods to recovery as orders increase

BY JOHN LLOYD

THE engineering industry will continue its slow recovery throughout this year, according to the quarterly survey of the industry published yesterday by the Engineering Employers' Federation.

This would continue the slight improvement shown by the industry last year, a "marginally healthier year" than 1976.

Net new orders were six per cent up last year, but production and total deliveries were only 1 per cent higher. Export deliveries were up 4 per cent, but this had to be set against a growth in imports of 15 per cent.

Real profitability "almost certainly improved" among companies in this sector, though the growth in profits was from a low level.

Pressure of costs was reduced by falling world commodity prices, the appreciation of sterling and the relatively modest increases in wages.

Investment in the industry increased by 6 per cent, but this rise conceals a large decline in private industry investment.

Employment increased by 1 per cent from 3.27m. in late 1976 to 3.31m. late last year.

The survey says: "There is unlikely to be a significant increase in the current manning levels without a very strong upsurge in world trade (which is not expected), or a major rise in the competitiveness of the industry via improvements in productivity which more than offset wage increases."

Over the last year productivity improved from a low level in the second quarter, but turned down again in the final quarter as production fell marginally and employment rose.

In the latter part of last year, however, net new export orders rose significantly. Over the year as a whole export orders were just under 6 per cent up on the previous year.

With a recent acceleration in wage increases in the industry, coupled with single-figure inflation in the economies of most major competitors, the prospect was seen as continuing to be one of declining U.K. competitiveness.

Surfeit of government 'undermining industry'

FINANCIAL TIMES REPORTER

MANUFACTURING industry's performance is being undermined by a "surfeit of Government," according to the Federation of British Hand Tool Manufacturers.

Mr. John Hewitt, president of the Federation, said at Chester yesterday that too much time was spent by industry in satisfying the requirements of large numbers of Government agencies.

"If we could close Parliament for the next 10 years we might just about digest the number of Acts in the Statute Book and begin to understand their implications."

The problem of unemployment was little more than a myth in some parts of the country.

Industry was encountering increasing difficulties in recruiting skilled and semi-skilled workers, and those people who remained unemployed were "either those who prefer the state or who have been trained for positions in the professions or in any direction other than in the factory or on the land."

The Federation's annual report says that in spite of record exports last year the rate of increase in imports exceeded export growth.

Call to buy British textiles

BY RHYS DAVID, TEXTILES CORRESPONDENT

TEXTILE INDUSTRY leaders are urging the Prime Minister to follow up his recent "buy British" appeal by ensuring that the Government spends its money on U.K. products.

Mr. Edmund Gartside, president of the British Textile Employers' Association, said in Manchester yesterday that a directive to this effect should be issued by the Cabinet to Government departments and nationalised industry.

Such a move could transform the face of the textile industry and restore many parts to full employment immediately. At the association's annual

meeting, Mr. Gartside challenged some of the more optimistic assessments of the recently signed second round of the multi-fibre arrangement, which regulates world trade in textiles.

Ministers had over-stated the benefits of the agreement which would not reduce overall levels of textile imports or stop their growth, he said.

The new global ceilings for this year represented an increase for the U.K. of 17 per cent, last year for cotton yarn and 21 per cent for cotton cloth.

Fines for unsafe goods approved by MPs

By John Hunt, Parliamentary Correspondent

FINES OF up to £1,000 or three months' jail were approved in the Commons yesterday for manufacturers and retailers who knowingly produce or sell unsafe goods to the public.

The House was considering the Consumer Safety Bill, a private Members' measure presented by Mr. Neville Trotter (Cons. Tynesmouth).

Legislation is supported by the Government.

The tighter provisions were contained in a new clause put forward by Mr. John Fraser, Minister of State, Prices and Consumer Protection, and backed by Mr. Trotter.

It stipulates the penalties for those who fail to carry out a particular safety test or procedure in making or processing goods and those who provide inappropriate information or misleading marks.

Penalties

Mr. Trotter said that the penalties were in line with those for similar offences in existing consumer legislation.

The clause would fill a loophole because at present no speedy method existed for stopping dangerous goods appearing on the market if the supplier did not co-operate.

The proposals were criticised by some other MPs.

Mr. Jasper More (Cons. Ludlow) said that some protection had to be given to the retailer and shopkeeper who might find themselves unwittingly liable "under these complicated provisions."

Windscale report 'misleading'

Financial Times Reporter

A CRITIQUE OF the Parker report on the Windscale inquiry was handed to Mr. Peter Shore, Secretary for the Environment, yesterday by Friends of the Earth, one of the groups which pressed hardest for the inquiry into the reprocessing plans of British Nuclear Fuels.

It describes Judge Parker's conclusions as tendentious, misleading, inadmissible and inaccurate.

The critique has been timed to coincide with a demonstration of the group plans to hold in Trafalgar Square to-day to protest against the Government's decision to proceed with the £200m. Windscale project.

Flaws in Judge Parker's report are alleged to "establish a worrying precedent, which is bound to loom large in the minds of those facing further inquiries, such as that into the proposal for coal extraction in the Vale of Belvoir."

In another critique yesterday, Mr. Geoffrey Searle, secretary of the Lawyers' Ecology Group, which also opposed the project, said that the speed with which the inquiry had been conducted had placed the planning system under considerable strain.

Mr. Searle told an international conference of lawyers that whereas he had known one planning application for an oil refinery to take almost five years, the Windscale decision from planning application to special development order occupied less than two years—the average time required for a hypermarket.

No recognition for shipyard managers' union

BY CHRISTIAN TYLER, LABOUR EDITOR

BRITISH SHIPBUILDERS has let their agreements be broken decided not to recognise "for the time being" the Shipbuilding and Allied Industries Management Association, whose fight for a place beside engineering unions has caused a rumour in the industry.

"The Board's unanimous decision includes, however, the promise to 'take a positive lead in trying to bring the parties together' to find a mutually acceptable solution."

It was welcomed by Mr. John Lyons, general secretary of the Engineers and Managers, who recently merged with the association. Although he would have liked to see national recognition granted without further delay, he said, the Board had been under "immense pressure" not to do so.

The Confederation of shipbuilders most clearly affected by SAIMA's campaign is the white-collar section (TASS) of the Amalgamated Union of Engineering Workers.

Mr. Gill, general secretary of TASS, said last night: "This is absolutely no change. If the board mean by this that if the Confederation is not prepared to

let their agreements be broken they will loyally stand by the agreements, I would welcome their statement."

"But if they mean they are reserving the right to break agreements, then obviously they are asking for serious problems in the industry."

Mr. John Chalmers, of the Shipbuilders' Association, and chairman of the Confederation's shipbuilding committee, said that the committee would have to consider it later. "We certainly don't want to see a battle of any kind that is going to get the industry bad name."

A letter announcing the decision to the Confederation of Shipbuilding and Engineering Unions and to Mr. Lyons's union says:

"The Board recognises an industry which appears to have been the arena for conflict over many national issues, but no trade unions at a time when the industry is faced with tremendous problems in main in the face of fierce international competition."

Rolls aero engine dispute settled

BY NICK GARNETT AND RAY PERMAN

THE DISPUTE at two Rolls-Royce aero-engine plants in Coventry which halted production for four weeks ended yesterday with a new pay offer involving a new arbitration service acting as a form of banker.

The gap between a manual workers' claim of 10 per cent and a management offer of 9.7 per cent has been met partly by the provision of an extra 25 one-off and-for-all payment to the workforce.

The remaining part, worth £40,000 of the 0.3 per cent, will be held by ACAS as a topping-up fund for incentive payments when these fall below a certain level.

Production at Chrysler's Linwood factory, Renfrewshire, was stopped yesterday by a strike of 80 material handlers, which led to 1,000 assembly workers being sent home.

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مكتبة النور

The rush goes on



Henderson
Unit Trust Management

	Total assets £m.	North American content %	Price p	Discount %
Investor Assets	37.1	54	86	-34.4
High Assets	103.5	45	74	-18.7
Barclay American	34.9	70	116	-18.3
Investor Capital	81.1	47	77	-23.8
Investor Trust	50.1	35	48	-25.3
Investor	37.0	41	203	-23.4
New York & Garmore	6.4	63	40	+2.6
Investor	28.7	31	113	-27.1
Barclay American	74.9	29	86	-19.6
Investor Eastern	93.8	41	132	-23.7

Source: Loring & Crutchen

Traditional trusts for US investment

ROSE OF YOU who have been looking long and hard about a desirable investment in America, but haven't yet come to the Wall Street Street, will presumably be sufficiently cool and collected to be able to give the table over a little of your attention. The table, ranged in alphabetical order, is an investment trust with a high North American content.

Unless you happen to be expert in investment overseas, it can cope with the vagaries of the dollar premium as well as the difficulties of long-range look selection, you really need some sort of collective investment vehicle through which to invest your money. The arguments for going into Wall Street by way of an investment trust, rather than a unit trust, are quite simple. It isn't that management of investment trusts is necessarily any better, though their American experience will all but certainly be longer; quite often you will find the same group of managers looking after both unit and investment trusts. It isn't that the management charges will be lower—though they will: given the sort of performance that Wall Street seems to promise the odd two per cent. isn't going to carry much weight with anyone. It is, quite simply, that in buying into Wall Street through an investment trust, you are buying at a discount.

As the table indicates, however, that won't invariably be the case. New York and Garmore's shares have recently been selling at a premium to their underlying assets; and so have those of West Coast and Texas Regional. And there is a small clutch of other trusts—Atlanta, Baltimore and Chicago, City and Foreign and Montagu Boston—whose shares are selling at only a marginal discount to assets. There are, however, special circumstances affecting all of them.

They are, for a start, all but wholly invested in America—so the table is deceptive in this

respect, for it doesn't indicate to what extent the assets invested outside North America are in fact invested in gilts in the U.K. as the sterling element of the back-to-back loan through which investment in America is made. All of these trusts are, in the second place, very small: New York and Garmore is the biggest of them, and its shares are hardly marketable enough to give a free two-way market. And there has, in the third place, been a big buyer in for all of them.

That could, of course, be a reason for going for them, on the argument that he might continue to buy; but while takeovers cannot be ruled out, they look, with the shares selling near to or above net asset value, an unlikely eventuality. Better, instead, to go for one of those trusts still selling at a sizeable discount, in the hope that it might narrow.

That doesn't necessarily mean going for Atlantic Assets, though it does appear to offer an exceptional bargain. The recent purchase of a stake in its managers, Ivory and Sims, has not done Atlantic Assets' rating any good; and in any case the company's asset backing is much more susceptible to changes in the Canadian market than in that of its southern neighbour. The handful of trusts with discounts in the 20 to 30 per cent. range look decidedly better propositions.

It is necessary to remember, though, if you decide to seek your American exposure through investment trusts, that while the potential rewards are greater—assuming that everyone else follows in your footsteps and the discount narrows to reflect the trend—the potential risks are greater too. If other investors decide, instead, that an improvement in investment trust share prices on the strength of a Wall Street recovery gives them a good opportunity to sell, then how ever great a bargain the trusts represent in absolute terms, the share prices won't go anywhere. Not, that is, until the tide of fashion swings again.

Cashing in on credit cards abroad

LAST WEEK Visa International announced that it had signed agreements with a clutch of Spanish banks, who will henceforth be offering their customers the blue, white and gold cards already familiar to British users of Barclaycard, and about to become familiar to those who bank with the TSB. The agreements add a few million to the numbers of Visa's potential customers, which is gratifying for Visa: but does it all mean anything to existing Visa-card holders?

Yes, it does. It means that a great many more shops and hotels in resort areas like that

in the picture below will react with sangfroid when presented with the blue, white and gold card in payment; and it also takes Visa a step nearer the introduction of an electronic network through which large purchases, anywhere in the world, can be authorised in seconds. For the ordinary traveller the days of those tiresome foreign exchange transactions, that nervous boarding of the travellers' cheques, may very well be numbered.

Though foreign exchange controls continue to limit the holidaymaker's export of sterling (£100 per person per journey), and foreign currency and travellers' cheques (£500 per

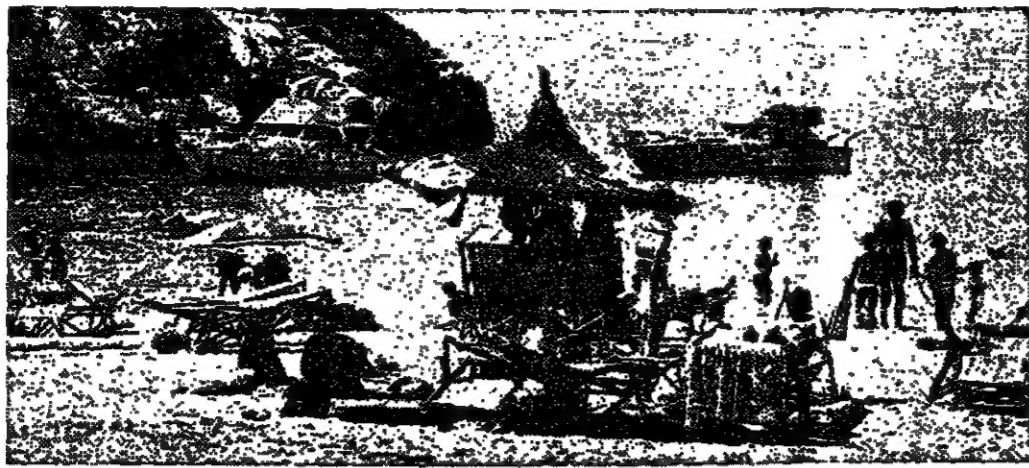


Photo: Trevor Humphries

Staying safe on an offshore offensive

FOR ANY overseas resident looking for income—and reasonably confident of the outlook for sterling—there's no doubt that British Government securities now provide some of the most attractive opportunities that there are. The point is illustrated by the return available on the three offshore gilt-edged funds run by sector specialists King & Shaxson of Jersey, Guernsey and the Isle of Man: the 11.75 per cent. which they are yielding would be hard to better anywhere. It's true that it could be bettered by direct investment in one of the gilt-edged stocks on which distributions can be made tax free to non-residents. But direct investment in a gilt-edged stock won't bring in quarterly income—which each of the King & Shaxson funds will: in fact their distributions

are so timed that an investment split three ways between them will produce a monthly income. The benefits of professional management are going to remain somewhat intangible until there is a track record established: and none of the King & Shaxson offshore gilt funds has really been going long enough for that. But there are in any case limits to how much the managers of an income fund can do to limit a fall in capital values when the market as a whole is falling, for there just aren't the alternative investments available into which the money can be switched. So anyone investing in a gift fund for income is probably going to have to reconcile himself to a relatively erratic capital performance.

For those who aren't so interested in income but want

Institution/fund	Currency	Listed	Valuation	Minimum purchase on issue	Initial charge %	Annual charge %
King & Shaxson Mngers.						
Gilt Fund (Jersey)	£	—	Weekly	£1,000	1.25	0.675
Gilt Fund (IOM)	£	—	Weekly	£1,000	1.25	0.675
Gilt Fund (Guernsey)	£	—	Weekly	£1,000	1.25	0.675
*First Sterling	£	—	Weekly	£2,500	1.5	0.675
First International	£	—	Weekly	£5,000	1.5	0.675

* Charges decline as sums invested increase.

Your word their bond

BY ERIC SHORT

YOU MAY consider that the bonds tying you to your partner are indissoluble, but does the Inland Revenue? In true bureaucratic fashion, the taxmen require a marriage certificate as proof that these bonds exist. So when it comes to life assurance, tax relief is available only on policies on your own life or that of your wife.

Now that it is becoming more common for both sides to a partnership to contribute in paying off the mortgage on the house they live in, endowments on both lives are no longer rare. But there will be no tax relief on those endowment payments either, unless the partners are married.

Up to now, however, whether or not you were married was something between you and the Inland Revenue. You paid life premiums gross and claimed the tax from the Revenue. But from next April, you will be paying premiums net of tax relief, at 17½ per cent, and the life companies will get the tax element paid by the Revenue. And under these circumstances life companies could become involved in your personal affairs.

For if they have any reason to doubt your eligibility for tax relief, then they are duty bound to seek clarification, and this could be embarrassing. They have been agreed with the Revenue that when the proposal is that Mr. and Mrs. Smith, they can accept this and need not ask

to put down details of life policies in your tax returns. Life companies should point out this change in procedure to investors with large premiums. For overseas residents, the position is reversed. Life companies will charge gross premiums and if the investor can claim relief—because he has U.K. income on which he is paying tax—then he will claim direct from the Revenue, as at present. The problems are going to occur when an existing policyholder moves overseas.

For most investors, the effects of the changeover will be minimal. Direct debits and standing orders are being changed to the net amounts by the banks on instructions from life companies without direct authorisation from investors, but they will be informed of the change. They should, however, check the new amount—it will be the result of one computer advising another. Life companies intend to circularise policyholders nearer the time to explain how the new system affects them.

The present limits on tax relief, of the higher of one-sixth of income, or £1,500, remain. But life companies will henceforth be able to issue policies for any size of premium, without checking on salesmen convince you otherwise, simply because you will henceforth be paying £8.25 a month on a policy which now costs you £10. Your take-home pay will be correspondingly reduced.

LAWSON

AMERICAN FUND

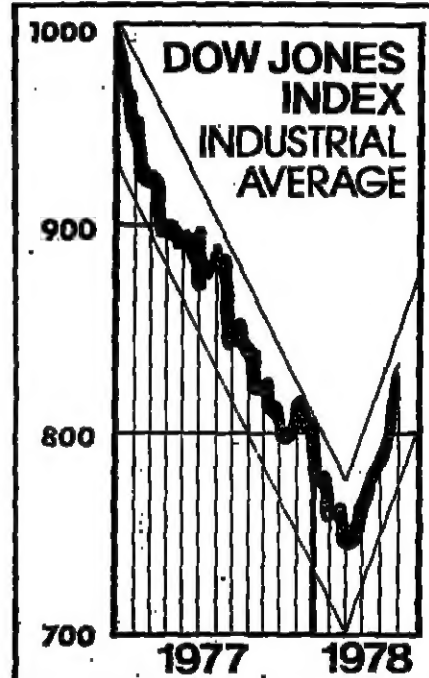
HAS WALL STREET TURNED?

Anticipate the business cycle and there is considerable chance of gain/wait for the good news and you will be too late again. We think America and Canada look right—do you agree?

GROWTH

Invest in Lawson American Fund now for maximum capital appreciation. Inflation seems to have peaked across the Atlantic and the Administration is now busy tackling the balance of trade to check the problems of the dollar.

LAWSON AMERICAN FUND is invested to grow with the



Source: Financial Times 22/4/78

capital markets. The safeguards of a Unit Trust, together with dollars borrowed against a sterling deposit make this fund an ideal medium for investors wanting a stake in the American economy. Remember, of course, that the price of units and the income from them can go down as well as up.

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(or the daily price if lower) Accumulation Units 26.7p.

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***** APPLICATION FORM *****

TO: Lawson Securities Ltd., FREEPOST, Edinburgh, EH2 0DB.

Tel: 031-226 3911 (24-Hour Answerphone Service) (Not applicable to Eire)

I enclose a remittance payable to Lawson Securities Ltd. to be invested in units of the Lawson American Fund to the value of: £ MIN £600

For accumulation units please mark X ☐ For Share Exchange details ☐

I/we declare that I am/we are not resident outside the scheduled territories nor am I/we acquiring these units as the nominee(s) of any person(s) resident outside the territories. (Those unable to make this declaration should apply through their Banker, Stockbroker or Solicitor in the U.K.)

Signature 1 Signature 2
(All joint applicants must sign and attach full names and addresses)

Names in full
(Mr/Mrs/Miss/Ms)

Address

AFFT 29/4/78.

£ LAWSON AMERICAN FUND

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Share Exchange Plan. We consider that it is now the right time for holders of UK Shares to take advantage of the Piccadilly Share Exchange facilities to purchase units in this fund without incurring the normal selling costs. If you wish to invest by way of share exchange, please attach a list of the investments which you wish to exchange with the company, or ask for one brochure.

Applications and cheques will be acknowledged with the issue of a contract note, and you will receive your certificate for the number of units allocated within four weeks of receipt of your application. Units will be issued at the offer price ruling at the close of business on the day preceding receipt of your application. For information purposes only, the offer price of units at the close of business on 26th April 1978 was 40.0p. The estimated gross annual yield at this price was 9.35%.

Income distributions. The income, net of tax at the basic rate, is payable annually on 15th April. The first distribution will be made on 15th April 1979 in respect of this application.

Valuations. The fund is valued daily and the current price and yield published daily in the national press.

The charges. A one only charge of 5% is included in the offer price to cover initial expenses including commission of 1½% to recognised professional advisers. An annual charge of 2% (+ V.A.T.) of the value of the Fund is deducted to cover management and administrative expenses.

Capital Gains Tax. If you are a basic rate taxpayer you will generally incur no tax liability when you sell your units.

How to sell units. You may realise part or all of your investment at any time by signing the back of the Certificate indicating the number of units you wish to sell and returning it to the Managers. You will normally receive your cheque within 14 days.

Managers, Piccadilly Unit Trust Management Limited (Member of the Unit Trust Association), Registered in England no. 75698.

Trustees, Bank of Scotland, The Mound, Edinburgh EH1 1YZ.

To: Piccadilly Unit Trust Management Ltd, Waverley House, 30A London Wall, London EC4M 3UA. Tel. 01-608 0111. (We wish to invest £ minimum, 50p units) in the Piccadilly Small Companies Fund and enclose a remittance for the full amount payable to Piccadilly Unit Trust Management Ltd.

I/we declare that I am/we are not resident outside the scheduled territories and that I am/we are not acquiring the above mentioned units as the nominee(s) of any person(s) resident outside those territories. If applicants cannot make the declaration, it should be left unsigned, and the application should be lodged through an authorized depository (bank, stockbroker or solicitor in the U.K.).

Signature Date
Surname (Mr/Ms/Ms)
For name(s)
Address

All applicants must sign. This offer is not applicable to residents of the Republic of Ireland.

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This is the immediate protection you can give to your family with a Schroder Life Flexible Savings and Protection Plan. For less than £11.50 a month at age 30, you can have peace of mind, secure the future for your family, and look forward to a substantial cash sum (or an income) when you retire. Furthermore, your outlay could be reduced by tax relief on your contributions. This is only one of the Schroder Life Plans which can provide a cash sum, an income and unit-linked investment. Send the coupon to us for further information.

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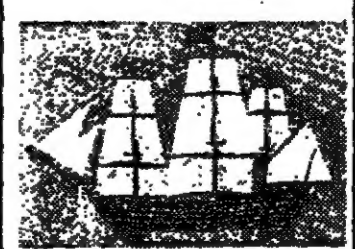
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Fine Stamp Investment Service

Reassured on revenue

LIFE COMPANIES gave a gentle sigh of relief when the Finance Bill was published. The authorities are, it seems, not yet prepared to wage war over tax avoidance schemes. The Bill simply proposes to stop the scheme (described in these pages two weeks ago) under which endowment assurance is split.

Also there is no proposal that powers will be taken to enable the Revenue to scrutinise the products of life companies, to check that they are not blatantly artificial schemes designed solely for tax avoidance.



Children's choice

RIDDLE for to-day: in what way does the new issue of National Savings Gift Tokens differ from the old issue of National Savings Stamps? Both of them are illustrated with ships of the line—HMS Victory (above), Sovereign and HMS Fantome in the case of the new gift tokens, HMS Prince in the case of the old savings stamps. Both make excellent gifts for children. Both were designed to encourage saving—the gift tokens cannot, in fact, be cashed in, but must be exchanged for Premium Savings Bonds, National Savings Certificates or British Savings Bonds, or credited to a National Savings Bank account.

But the differences don't simply lie in the fact that the stamps had a sticky back while the gift tokens have not. There is a difference in the cost as well—stamps could be bought at 10p a go, while depending on your generosity, you can spend on gift tokens £1 (Victory), £2 (Sovereign) or £5 (Fantome). Also the gift tokens are available. And the savings stamps—withdrawn at the end of 1976—are not.

MOTORING



VW goes diesel

BY STUART MARSHALL

WHEN you fire up the Volkswagen Golf diesel from cold, there is a slight delay for a few seconds and then the engine starts to run smoothly. You could think of it as the death rattle of a motor engine, because the Golf makes a little DERV sound, but it is a very long way from the death rattle of a petrol engine in its thirteenth.

Large scale testing in Germany has resulted in an average fuel consumption of 60.1 m.p.g. in town, 48.7 m.p.g. on country roads, 44.1 m.p.g. on the autobahn, on which you can still go as fast as you like.

The FT's former Bonn Correspondent, Nicholas Colchester, confirms these figures. His Golf diesel has yielded exactly 46 m.p.g. for 9,000 miles of mixed London and motorway driving and did 44 m.p.g. on a rapid dash to the South of France.

Next week, the Golf diesel finally reaches Britain, a year after it had originally been promised. The only version to be available here is the five-door LD. It sells at £3,543, compared with £3,215 for the three-door, 1,500 cc petrol Golf LS and £3,500 for the five-door petrol Golf GLS.

The Golf LD scores several firsts. It is the smallest diesel car in the world, though not the smallest engine, because the Peugeot 304D has a 1,357

cc, 45 horsepower diesel compared with the Golf's 1,471 cc, 50 horsepower, but is one and a half feet longer. More important, the Golf is the first diesel car with a motor developed directly from a petrol engine, and the only one that you drive exactly like a petrol car.

Getting the best out of all the other diesel cars involves exploiting their engines' liking for pulling hard at low revolutions. The Golf's diesel does not take kindly to stalling; it much prefers to rev. freely, like a petrol engine.

Its 0-50 m.p.h. acceleration in 11.5 seconds is better than any other diesel car's (including the five-cylinder Mercedes 300D) and its top speed of 87.5 m.p.h. makes it one of the fastest.

Except when starting or picking over, it doesn't even sound like a diesel. On a journey, the only time you are reminded that it drinks DERV and not motor spirit is when you draw into a filling station and find it has used what seems like an impossibly small amount of fuel. The LD's performance is more or less the same as that of the 1,100 cc petrol-engined Golf which also develops 50 horsepower. The difference is that the 1,100 petrol Golf's official fuel consumption is 33.2 m.p.g. (town), 42.8 (country) and 32.1 m.p.g. (motorway).

Even allowing that DERV at an average 83p-84p a gallon is 10p dearer than petrol, the Golf LD, at the 45-50 m.p.g. Volkswagen GB think most British users should get, will show a fuel cost of 1.75p a mile. To equal that it would have to better 40 m.p.g. on petrol. But who is to say that the 5p tax differential in favour of petrol that currently blunts the edge of the Golf LD's economics will survive the death of the Lib-Lab pact that gave rise to it? DERV is artificially high priced in Britain; everywhere else in the EC it is cheaper than petrol except for Germany, where it costs the same. In Italy it is less than one-third of petrol's price. Any future change in Britain will have to favour diesel.

As a concept, though, the Golf diesel has almost everything in its favour. It is going to be a trend setter for the late 1970s and early 1980s. Already General Motors and Chrysler in the U.S. are talking about one car in four being diesel powered in ten years' time.

Volkswagen GB plans to sell about 1,600 Golf diesels this year in Britain. A diesel VW Passat is in the offing, too.

No prizes for those who spotted that last week's picture was of the Alfa Romeo GTV and not the Alfa Romeo 2000 executive saloon. I was writing about a deal in common, but the GTV is a two-door four-seat fastback, not a 4/5-seat saloon. The price is considerably higher, too. The GTV costs £5,799 compared with the Alfa Romeo 2000 saloon's £4,800.

The Spanish public continues to turn virtually a blind eye toward golf, although there are encouraging signs that this situation is changing. Ballesteros has so far been faithfully followed here by a crowd of fully 100 people who appear to be largely ignorant of golf's etiquette and the elementary niceties expected of spectators. Judging by the chic tailoring and often fur clad elegance of the ladies it is fast becoming fashionable to be spotted in the wake of the darkly handsome youngster who threatens to become Spain's most halcyon sporting hero since the

bullfighting "beatie" El Cordobes. But if Spain's small but splendid selection of golf courses is to survive the threatened onslaught someone will have to convince the ladies in question that high-heeled boots are not really the most suitable footwear for the occasion.

Golf here received the royal blessing on Tuesday evening in the clubhouse when King Juan Carlos awarded the Gold Medal for Sport to Ballesteros and his world cup-winning teammates Manuel Piñero (1976 in California) and Antonio Garrido (1977 in Manila). Ballesteros also received a star to his medal for helping both to win the

These were the first golfers ever to be awarded an honour limited to 50 living Spanish sportsmen.

Needless to say that intrepid horseman the Duke of Albuquerque and Wimbledon champion Manuel Santana have been similarly honoured, as was the president of Real Madrid football club last week. As yet no soccer player has won the award. Judging by their World Cup warm up against Mexico here on Wednesday night when the Spanish national team flattered to deceive with two fine early goals and then apparently tried to lull the nation's television viewers to sleep against a team that was

MADRID, April 28. GARY PLAYER'S apparently endless succession of triumphs both in the U.S. and elsewhere continues to over-shadow everything in golf, particularly causing the strictly Second Division contest for the Madrid Open championship here at the Puerta de Hierro club this week to pale into insignificance. In fact were it not for the duel expected to-morrow in the final round between Seve Ballesteros, Player's heir apparent as the lone hope of at least occasionally shattering American dominance of the game at all levels, and our own rapidly emerging star Howard Clark, one would be tempted to refer to this as a non-League fixture.

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confusion of educational interest groups, I have retained faith that the change would one day be made.

The Schools Council has now published its "final" proposals for the replacement scheme. Admittedly this is offered in three different versions, but it is fairly firmly based on a sixth-form curriculum of at least five subjects compared with the three at most normally taken for A levels. It is hoped that youngsters would thereby be encouraged to continue studying a mix of literate and numerate subjects.

Under the new scheme, sixth-formers would study for two years before being examined in the five subjects at either, or perhaps both, of two tiers. These would be a lower "Normal" tier, and a higher "Further" tier. The time of study nationally required for the N exam would be about half that required for a GCE Advanced subject. The F would assume about three quarters of the A-level study time.

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A testing time for A levels

"IF THE move to institute a new 18-plus examination is seen to be drifting back towards preserving GCE Advanced levels, there will be protest marches of sorts. They will be led by the education correspondent of the Financial Times, whose eldest son will be coming into range in five years' time."

I wrote that in March 1970. Since then two of my sons have undergone A levels, and their 15- and 12-year-old brothers are bound to do so too. For this week the Schools Council admitted that the replacement 18-plus, under serious study for the past 14 years, is unlikely to be ready for sitting until 1988 at least.

To date, however, I have led no protest march. While the proposed replacement exam has been patted and poked this way and that in an effort to secure sufficient agreement among the

confusion of educational interest groups, I have retained faith that the change would one day be made.

The Schools Council has now published its "final" proposals for the replacement scheme. Admittedly this is offered in three different versions, but it is fairly firmly based on a sixth-form curriculum of at least five subjects compared with the three at most normally taken for A levels. It is hoped that youngsters would thereby be encouraged to continue studying a mix of literate and numerate subjects.

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HOW TO SPEND IT

by Lucia van der Post



Typical of the way designers are using pieces of old lace and transforming them into unique evening or wedding dresses. This is by Linette Greco. Dresses are from £200 to £250. Worn with the dress are white leather shoes by Russell and Bromley (£29.99). The model's hair was dressed by Barbara at Molton Brown and she was photographed at the Savoy Hotel. All the jewellery is from Cameo Corner, 28 Museum Street, London, W.C.1.

Bellringer's Mug

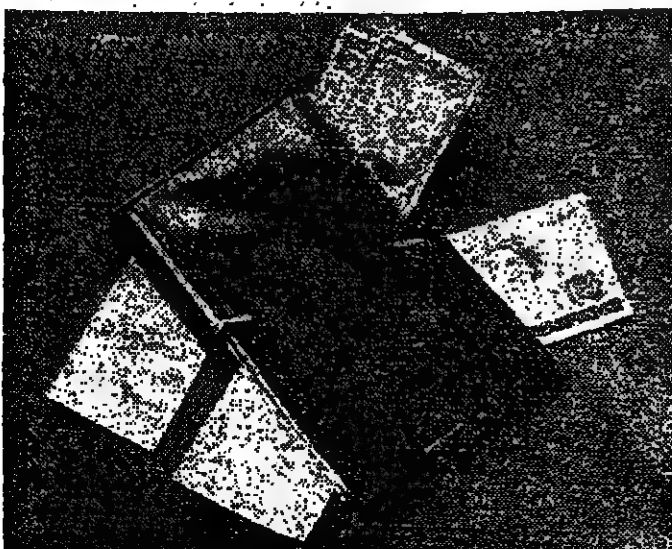
ALTHOUGH these mugs have been designed to help raise funds to maintain and repair bells and bell-ringers in village churches, I think they are quite pretty enough to be bought for their own appeal alone. Because the fund-raising is actually organised by a group of campanologists the design on the mugs reflects this interest in that each mug carries a bell with its headstock and wheel fixed in a frame as well as a copy of a traditional bell-founder's mark and an old ringers' verse. The colouring is subtle and old-fashioned—dark brown on

a sandstone glaze. The mugs have been made by Hornsea Pottery (a member of their staff is on the Central Council of Church Bellringers) and they can be bought direct from Beverley and District Ringing Society, 8, Lawson Avenue, Cottingham, East Yorkshire, for £1.15 (plus 30p p+p). Alternatively, anybody finding themselves in the Humber-side area in May will be able to buy them at the tent belonging to the Central Council at the Beverley Show at Beverley Racecourse, East Yorkshire from May 19-21.



Currency Control

IF THE man in your life does a lot of travelling finding himself one day in France, the following in Germany and even possibly the next in Japan, then what he needs is some way of keeping the currency of each country separate without having to carry three or four different wallets. Asprey of Bond Street, whose clientele, of course, have been travelling since the days of the stage-coach, have come up with what seems to me the answer to the travelling man's £21 (p+p 25p) from Asprey of money storage problems—a slim



Joyce Dodge in her shop.

COFFEE

LIKE Eliot's Prufrock I have measured out my life with coffee spoons. No other drink seems so welcome and so satisfying all round the clock. Coffee stimulates me, coffee soothes me, and the aroma of freshly roasted beans is one of the most evocative things in the world—but sadly fleeting. As soon as coffee is roasted it starts to lose its fragrance and flavour: whole beans appear dead after just over a week while ground coffee is lifeless within a matter of days. Unopened vacuum-packed coffee keeps longer of course but such prosaic packaging denies many of the ritual pleasures and satisfactions the true coffee addict seeks.

If you can afford it and live close to a good coffee shop, it is easy enough—and, indeed, a great treat—in which anyone, watch and smell your coffee being roasted. But people living in the depths of the countryside rarely enjoy the same facilities. I know several families who used to have standing orders with specialist shops to mail their supply of freshly roasted beans each week. Now soaring postal charges, not to mention the price of coffee itself, have diminished the frequency, if not the pleasure, of such dispatches. There are, however, two methods in which anyone, wherever they live, can still enjoy the luxury of having freshly roasted coffee when

you are able to negotiate a special discount price for buying several pounds at a time. If you want to make really substantial savings you should want to test roast before committing themselves to a sackful, so he is prepared to sell 5 lb bags of green beans in the first instance, so that you can experiment before making up your mind. For details write direct to James Ashby and Sons, 195-205 Union Street, London SE1 0LW.

Knowing what you are buying is particularly important when making a bulk purchase: you

supply green beans to any FT readers interested in buying a sack. Moreover, he sensibly appreciates that people will want to test roast before committing themselves to a sackful, so he is prepared to sell 5 lb bags of green beans in the first instance, so that you can experiment before making up your mind. For details write direct to James Ashby and Sons, 195-205 Union Street, London SE1 0LW.

by Philippa Davenport

more of coffee is a lot to get through and ties up quite a bit of cash so it makes sense to join forces with a few friends and neighbours and to split the purchase. More tricky perhaps than finding friends to share, is finding a willing supplier. In order to benefit from bargain basement prices, you need to know an importer. A tactful approach to Mincing Lane may yield results for a lucky few, but a roaster to the trade is more easily approached and offers the next best value. Naturally his prices cannot be quite so low but they still represent substantial savings—a sack of green beans usually costs out per pound at between 60 and 75 per cent, of the price you would pay for roasted beans in a retail shop. One roaster I've been introduced to seems particularly co-operative and has agreed to

From Granny's treasure chest

NOSTALGIA is big business these days. Whereas once we all longed for the very latest in the way of easy-care, drip-dry, non-crease, nowadays the things that many of us really long to have, that excite our imagination, tend to be old and made in the days when man-hours were cheap and nothing but the best of natural materials was around. Just as in the clothes world there is a soft, nostalgic, romantic look about, so with the house—shops and auction houses and market stalls dealing in fine old linens, crochet, applique work, hand-made hobbin lace and the like are doing booming trade.

As with any craze, it makes one think, "if only I had started to buy early enough." Just a few years ago marvellous old tablecloths, bedspreads, bed linen and pieces of dress lace could be bought for very little. Nowadays you have to look long and hard if you want a bargain. As with everything else the nearer to the original source

you go, the less you pay. The first place to start looking, if you've got that sort of family, is the attic. Many quite ordinary Edwardian and Victorian households had a collection of bedspreads, quilts, pillow cases, tray cloths, tea

cloths and the like that would seem astonishing to today's young bride. If yours isn't the sort of family that has stayed put for any length of time or the attic have long since been stripped bare then your next best way of buying such old treasures is by going to auction rooms or private house sales in areas out of London. Very often job lots of linen reveal some treasures amongst the tat.

From these sources the best of the linen and clothes go to London shops and markets and you will find stalls in places like Camden Passage (like our Mrs. Dodge photographed here), Portobello Road, and other well-known market areas. Many of the smarter shops are doing

their buying in these places so if it pays to browse around and spend time and trouble assessing what there is.

For those who are rich and/or lazy you can be sure of buying perfectly exquisite table-linen, bed-linen, tea cosies, tray-cloths and bedspreads in some very good London shops like Brown's Living Shop, 26, South Molton Street, London, W.1. Here the pieces should all be in perfect condition, any tears will have been mended and stains removed. But you will, of course, pay considerably more than if you had bought earlier in the buying chain.

I have a very large dining-table (8 feet by 3 feet) and always have the greatest difficulty finding modern tablecloths to cover it. Recently I found a marvellous old Victorian bedspread, trimmed with hand-made lace panels, which looks infinitely prettier than anything modern and I paid £25 for it in a tiny, altho of a shop off the North End

Road. Similar bedspreads are on sale in the smart West End and Chelsea shops for anything up to £160, so the great message is be prepared to look and take your time. If you do, you could well find the kind of quality that hardly exists nowadays—you will get a fineness of fabric and workmanship that is outstanding and even from the price point of view, these old works of art compare very favourably with their modern equivalents.

Much of the old lace that is sold nowadays is bought in bulk by designers of one sort or another. Some of the rare and beautiful pieces are used to trim fine silk or pure crepe de chine blouses or dresses. Other shops and designers specialise in making really beautiful dresses from a variety of different pieces of lace—these, it seems to me, would make exquisite and unique wedding dresses.

When it comes to looking after these old pieces opinions differ. Joyce Dodge (see piece

below) believes in washing them in washing machines on the delicate programme. Other experts say that on no account should they be put near any kind of machine. For instance, Linette Greco of "Capricorn," suggests soaking in Persil and then washing gently by hand. For marks and stains she recommends boiling. Finally she irons the garments carefully and sprays with Robin starch to give the material a bit of body.

Mrs. Wright, the chairman of the Lace Guild (formed two years ago by and for people with a consuming interest in lace) doesn't believe in machine washing either. Nor does she recommend boiling. She uses well-dissolved soap flakes and for delicate pieces of lace she recommends tacking them on to butter muslin or an old sheet. Stains, she says, can be bleached out in a gentle bleach like Napisan ("it's soft enough for a baby's bottom..."). So that's conflicting advice for you to follow...

Where the bargains are

JOYCE DODGE is a splendid lady who started selling fine old cotton, linen and lace on a stall in Camden Passage just as a hobby.

Then she was widowed and needed to make it a full-time business, so now she runs a stall and a shop in that area—the stall is next to the Camden Head pub while her shop, "Chantilly," is at 3, Angel Arcade, Camden Passage, London, N.1. Both are open on Wednesdays and Saturdays only, from 8 to 3.30.

If there's anything you want to know about old lace you could hardly do better than to go along to Joyce Dodge's stall or shop and ask her. When she first went into business, old lace had a steady but small group of aficionados. Since then she's seen it rise in popularity and price beyond all expectations.

"I used to be able to buy cotton Edwardian or Victorian petticoats for £5 or £6, camisoles for £1 whereas now similar petticoats go for £30 and upwards.

"Nowadays I have to work harder and travel further to find old pieces at reasonable prices. I travel as far as Yorkshire, down to Kent and Devonshire.

"Bedspreads are still a good buy. You can still find exquisite ones for £30 and £35. They will probably be made of fine cotton with insertions of lace. Occasionally very special ones, lavishly trimmed with elaborate lace, will be worth as much as £80.

"Tablecloths with insertions of hand-lace or crochet are another good buy and you ought to be able to find some like that for £20 to £25.

"Bed-linen is tremendously sought after now and has reached very high prices. For instance, a pair of Edwardian linen sheets with pillowcases to match would fetch about £180. I have some cotton sheets, though with insertions of crochet which are £19 each.

"I've got some huge, Continental pillowcases trimmed with lovely frills and ribbons for £13 each. Beautifully-made little nightdress cases make good presents at about £3 each."

Joyce Dodge treats her fine old lace-trimmed cotton and linen pieces quite differently from everyone else I spoke to. She believes in putting them in the washing machine ("though on the delicate programme"). She doesn't believe in artificial bleach or boiling but thinks good natural sunlight is the best bleach in the world. She doesn't think starch is good for materials either and she irons them all when very damp.

SOME PLACES FOR LACES

LINETTE GRECO, "Capricorn," 118 Kensington Park Road, London W.11. She used to sell only antique clothes, but about a year ago she started making clothes from old lace and selling old lace pieces for the house. In her shop you will find all sorts of things from finger-to-like petticoats, bodicuts and blouses to antique gloves, shoes and household things like tablecloths (from £15) and bedspreads (from £30) and also antique handkerchiefs (from £2).

MARIA'S VIGNETTE, 150a King's Road, London SW3. (Just off the Antiques Roadshow) has a fine collection of antique stoffs goes in for linens, most of which have lace or crochet on them. Bedspreads range from £65 to £280 and tablecloths from £15 to £250. She has, at the moment, a pair of antique 17th century white silk-trimmed and lace-trimmed nightgowns which cost £28 each.

TATTERS, a tiny little shop in the Fulham Road, at 152a, specialises in old clothes, most of which are embellished with lace or broderies anglaises. Lovely Edwardian refitted blouses start at £25, while 18th and 19th century petticoats start at £15.

EDITH AND LENA, 141 King's Road, London SW3. A wonderful lace shop full of blouses, dresses, skirts and a small selection of household things (for instance a single bed size linen bedspread with cotton lace inserts and scalloped edges for about £25).

RENNETT, 41a King's Road, London SW3. Was one of the first London shops to rescue the fashions for old clothes

and they are still one of the best. White Victorian nightdresses, blouses, petticoats, canopies, as well as very exotic creations made from pieces of old lace and antique fabric. Every piece is unique and prices are not low.

PENNYFEATHERS, 29 Shakespeare Street, Nottingham. Has Victorian white cotton nightdresses trimmed with lace, satin and also trimmed with lace for between £2 and £5.

Mrs. Geraldine Scott will be demonstrating lace making at Haverleas 10-11 and on May 5, 6, 12 and 13.

Phillips auction rooms, 7, Wimpole Street, London, W.1. From time to time has little sales in which, if you're lucky, you might find lovely pieces of old lace, or fine velvet (marvellous to make an antique veil for a bride), Victorian nightdresses, bed linen and so on.

takes only a matter of minutes. It is great fun and does not involve any complicated technique. But it does demand a certain knack and practice is needed to perfect a really uniform roast, so be prepared for some trial and error at first. The aim is to cook all the beans to the same degree and to cook them evenly inside and out (test for readiness by splitting a bean open during roasting). If you roast too fast, the beans will scorch without cooking right through; if you roast too slowly, the beans will cook without swelling properly.

Regrettably it seems that domestic coffee roasting machines are no longer available (I chased the manufacturer of a 10-year-old French model to no avail and a major importer of French kitchenware, who was inquiring on my behalf, has drawn blanks elsewhere—perhaps some enterprising British manufacturer will step into the breach?) but an ordinary frying pan or shallow saucepan is perfectly suitable for the job providing it has a heavy base. Those planning to become regular home roasters should reserve one old pan specifically for the purpose.

Before you begin, do close the kitchen door and open the windows or turn an extractor fan on high: the smell that wafts through the house is detectable but the kitchen itself can become quite smoky. Put the pan over medium heat. When hot, cover the base with a thin layer of green beans (a deep layer won't cook evenly). Stir and turn the beans continuously with a wooden spoon. After a few minutes some of the beans begin to turn yellow and start to snap, crackle and pop. Take

this sound as a signal to reduce the heat a little. Continue stirring and turning: the crackling sounds gradually become more regular: the beans swell and colour more evenly and may lose shreds of outer skin; and the pan begins to smoke.

When the pan is smoking quite steadily and the beans are nicely swollen, turn the heat as low as possible or right off. Continue stirring for a minute or so but stop just before the beans are coloured to the degree of roast you want. (In a medium full roast the beans will just begin to gleam; in a high roast they will be oily bright like well-polished boot buttons—and you must take great care not to let the coffee oils catch fire.)

Turn the cooked beans on to a cold surface, spreading them in a single layer. This stops the cooking process immediately and closes the beans' pores, thus trapping the aroma inside.

As soon as the beans are cool, they are ready to grind and use.

Those of you who would like to buy green or roasted coffee by mail order, may like to know the following addresses:—

ALGERIAN COFFEE STORES, 52 Old Compton Street, London W.1. Ring (01-477 2400) to discuss the order. Postage on orders over 2 lbs include insurance.

L. FERN, 27 Rathbone Place, London W.1. Will send price list on request. Minimum order 3 lbs.

H. R. HIGGINS, 42 South Molton Street, London W.1. Will send brochure on request. Orders over 5 lbs sent post free.

MARKUS, 13 Chancery Street, London W.2. Will send price list on request.

WHITTARD AND CO., 111 Fulham Road, London SW3. Send SAE for price list. Orders over 3 lbs or 25 post free.

YOUNG AND SAUNDERS, 5 Queensberry Street, Edinburgh EH2 4PD. Will send price list on request.

Photography: Trevor Humphries

ARTS

Arms and the men

The last two Monday plays, *Dandolo* (Radio 4, April 17) and *Willoughby's Phoney War* (Radio 4, April 24) were both set among the military. One was in the 13th century at the time of the Fourth Crusade and the other in the 20th at the time of Munich and the early years of World War Two. Radio can cope with war very easily. Frequent changes of location accompanied by the sound of gunfire or catapult-fire present no problem and the wounds of battle can be suggested to the listener without the use of tomato ketchup. Both these plays made the same general point, that if wars are crusades to the statesmen who declare them, for most of the time they are phoney wars to the people who actually have to fight them.

Dandolo examined the crucial role played by the octogenarian Doge of Venice whose name gave Anton Gill's play its title. He and his Venetians provided the transport without which the

cluded Jeremy Irons as the innocent abroad in khaki, Anna Massey, Madeline Smith, Charles Hodgson, not to mention Mr. Fox himself as the commanding officer, and Alvar Liddell to give the authentic period flavour reading the news. (Did they, though, have closing headlines in those days?)

The main sector of the front spanned by the play was centred upon Knightsbridge fanning out as far as Harrods; then there was a hilarious bit in Finland where the hero was being trained to form part of a crack ski-regiment; finally we reached France with just time to broach a really decent claret and a bottle or two of bubbly before the invasion of Belgium and the beginning of the real conflict. All these settings were seen in the light of a consistently understated Whiglike English public school humour.

The play did have a serious point to make it was that beneath the clowning and the absurdity war transforms people's characters. In Mr. Irons' clever rendering we were made aware of an actor turning into a soldier; by contrast in Miss Massey's we saw how an upper-class Mosleyite debauchee abandoned to pro-Nazi longings and swam with the tide of the time. But these changes of heart were rather eclipsed by the author's sense of the incredible amount of fixing that went on and the number of meetings that were organised during private dinner parties. May we hope for a sequel?

The world of the Eskimo is one where fixing is performed more lethally with a harpoon or with bare fists as we learn from *Nunavut* (Radio 4, April 24), the story of Duncan Pryde, a Glaswegian who has spent his life among Eskimos in the Arctic. He has gained complete acceptance by them after some hair-raising adventures, and has seen them pass from the barbarous period of blood-feuds, infanticides and leech-dwellings to the modern world of super-markets, pre-fabs and monogamy. This was a riveting programme directed by John Thornehill with Robert Trotter as Pryde and John Wood as his wife, Robert Stephens as the Mayor. Reviewed Tuesday.

Talking of humour, may I strongly recommend *Week Ending*... to anyone who has not yet become hooked on this late night satire show which goes 'out on Radio 4 at 10.30 on Friday evening at 8.30. An astonishingly high number of inners are scored on a wide range of targets by the gifted team that puts it all together. The show is a real joke that we had to have innumerable grants so that there would be enough people to do the unpopular jobs 'like, being a Liberal candidate'.

The Recruiting Officer

The Oxford Playhouse Company are on tour with Farquhar's classic comedy before decamping to the new Hong Kong Arts Centre in June. I saw Nicolas Kent's serviceable production in the Arts Theatre, Cambridge, on Thursday evening. Next week it plays Poole before visiting Swindon and Oxford.

The whole approach to Restoration comedy in this country was completely overhauled by William Gaskill's National Theatre production in 1983. Away with frills and furbelows, coy archaisms and obfuscatory relict; this, after all, was a play about recruitment in the sex and military wars. Characters acted upon acquisitive instincts firmly rooted in the realistically detailed social milieu of an early 18th century town, Shrewsbury. Mr.

serpent assumes the manner, beard and hooked nose of an almost offensively caricatured Jewish usurer. It is indicative, too, of the production's carelessness that when Thomas Appletree accidentally drops the "Carolus" coin given him in the marketplace over the foot-lights, his enslavement to Plume is not a bit undermined. The comedy of ruthless enlistment expires in the hot air of farcical horse-play.

Hayden Griffin's witty designs support the dominant tone of superficiality. The inn and shops of Shrewsbury slide on from the wings in prettily perspective style, while scene changes are covered with a blaze of recorded music. The local yokels are played strictly for laughs—some of them admittedly good ones—but the play that was dusted down and returned to the British stage by Gaskill as a rich masterpiece of social realism has been buried once again beneath a welter of rearing theatre trimmings.

At least the trimmings are entertainingly done. Richard Wilson's foppish Dragoon is more memorable for his ludicrous amatory pursuit of Melinda than for his failure to recruit a single soldier. But there is a cut and a dash to the performance that pleased the audience greatly. And Zhivilla Roche and Christopher Driscoll extract much life from their rustic stereotypes caught in the crossfire of Plume's exploits. As Plume, Nicholas Kent is cut and dash, monotonous, silly, who disguises himself as a man about town in order to test Plume's affection. Is given a buoyantly bisexual reading by Susan Dury.

THEATRE

MICHAEL COVENEY

Kent, however, has returned to the former tradition, encouraging a hale and hearty mode of delivery, the actors playing much of the time "half-on" to the audience.

It is made quite clear early on that Plume and Kite are recently returned from Germany and that Kite has brought with him the apparel of a "German doctor" in order to entice more humphs into the force while disguised as a spurious fortune-teller. And yet when the deceit is adopted, Barry Stanton's bluff

THEATRES THIS WEEK

... AND NEXT

OLD VIC—*Twelfth Night*. A Prospect production, specially notable for Eileen Atkins as Viola and Robert Edlison as Feste. Reviewed Tuesday/Wednesday.

OLIVIER—*Brand*. Ibsen's towering peak conscientiously surmounted by the National, with Michael Bryant as the fiery prophet, Lynn Fingleton as his wife, Robert Stephens as the Mayor. Reviewed Thursday.

MARLOWE—*Canterbury*. The *Clapham Wonder*. Sandy Wilson's musical makes too little of his heroine's ability to levitate. Reviewed Friday.

THEATRE ROYAL, Stratford, E.16—*Sisters*. Life in the East

End for three girls, one white, one West Indian, one Pakistani. Reviewed Friday.

KING'S HEAD—*Period of Adjustment*. Tennessee Williams comedy takes a bit too long in resolving some good comic situations. Reviewed Friday final editions.

Monday at the Garrick, a revival of Harold Pinter's *The Homecoming* with a formidable company. On Tuesday the new season continues at Stratford, followed on Thursday by *The Tempest* of the Shrew. In between, the American Tony-Bedecked musical opens at the Victoria Palace on Wednesday.

RTV Cymru/Wales—A. RTV general service, 12.30 p.m. to 1.30 p.m.

SCOTTISH BROADCASTING CORP.—*Scotch*. 12.30 p.m. to 1.30 p.m.

SOUTHERN BROADCASTING CORP.—*Southern*. 12.30 p.m. to 1.30 p.m.

TYNE TEES BROADCASTING CORP.—*Tyne Tees*. 12.30 p.m. to 1.30 p.m.

ULSTER BROADCASTING CORP.—*Ulster*. 12.30 p.m. to 1.30 p.m.

WESTWARD BROADCASTING CORP.—*Westward*. 12.30 p.m. to 1.30 p.m.

YORKSHIRE BROADCASTING CORP.—*Yorkshire*. 12.30 p.m. to 1.30 p.m.

BORDER BROADCASTING CORP.—*Border*. 12.30 p.m. to 1.30 p.m.

CHANNEL BROADCASTING CORP.—*Channel*. 12.30 p.m. to 1.30 p.m.

GRANADA BROADCASTING CORP.—*Granada*. 12.30 p.m. to 1.30 p.m.

ITV BROADCASTING CORP.—*ITV*. 12.30 p.m. to 1.30 p.m.

LYRIC THEATRE, CC.—*Lyric*. 12.30 p.m. to 1.30 p.m.

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Bank Holiday by William Strong

Two Tate shows

The Tate, as we know, was born to trouble, and certainly the past year or two have seen it tried, sorely, controversy even at the door, funds low, the extension still not ready, the galleries over-crowded in consequence, and the hang shuffed and arbitrary, the exhibition policy for the future in ruins: but despair can be a remarkable stimulant, and the Gallery's able assistant, and the Gallery's peculiar agony has effectively brought us a number of modest

that culled the history books or mythologies of childhood. Here is Hudson adrift in the ice, by John Collier, and the fallen Icarus, by Herbert Draper. It would be foolish to claim that all are masterpieces, and some, though undoubtedly enjoyable, are frankly laughable. Sadler's "Thursday," a bank of jovial monks fishing for example. But it is good to see Madame Suggia again, John at his flashiest, and Furse's "Diana of the Uplands," Strang and William Nicholson, both equally straightforward in their different ways, look very good, and so, of course, does Sargent's *The Newlyn School*, with its 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 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976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

ART

WILLIAM PACKER

but fascinating exhibitions from stock that only recently would have been given very short official shrift.

"Some Old Favourites: 1877-1946," the Tate's latest exercise of this sort, is just what it says it is. A number of the works have not been shown at all for many years, and others have been tucked away in odd corners or put out on loan, but they are, most of them, strangely familiar, nevertheless, memorable images

for re-appraisal, and here a good case is made out for him by his large machine, "The Majesties" returning from Ascot: 1925, retrieved from the Royal Mews, and David Brown, who selected the show, brings it to a close, with a wall that indulges his own

Wall Street and London

EQUITY PRICES in London week when Mr. William Miller, have been bouncing up and down erratically from day to day this week, though actual trading has been light. The main business indicator, the unemployment figures for the month to mid-April, can hardly have had much effect on investment sentiment one way or the other, though it shows that recorded unemployment is still falling and unfilled job vacancies still rising, it is not easy to reconcile these figures with the flat level of national output and the evidence that industrial demand for labour (with the exception of certain skilled grades) is slack. The rise of 3 per cent. in output at which the Government is aiming this year can probably be accommodated without any increase in the labour force—actual employment has fallen now for two months running—and its own special programmes for maintaining and creating jobs make it difficult to detect the underlying trend in the labour market.

A much more important influence on the stock market, especially since it was already nervous about the public sector borrowing requirement and the risk of higher interest rates, has been the behaviour of the exchange rate and the performance of Wall Street. The two are closely connected, since both the U.S. stock market and the sterling exchange rate reflect changing views about the future of the dollar.

Interest rates

There has been a considerable change over the past few months in the attitude of the Carter Administration to the persistent weakness of the dollar. Beginning from the position that this weakness was of no significance and might even help to persuade the surplus countries to aim at a higher rate of economic growth, the Administration has gradually come round to the view that it is a serious threat to world trade. The President has increased the pressure on Congress to accept his Energy Bill and discourage oil imports, while a number of measures—culminating recently in the pushing up of short-term interest rates and the decision to hold regular gold sales—have helped to convince the foreign exchange markets that the Administration is serious. This is a major part of the explanation for last week's sudden recovery, after a long decline, in Wall Street share prices.

Both the dollar and Wall Street moved up further this

Letters to the Editor

Management

From Dr. Ralph Horwitz.

Sir,—Lombard on page 16 of your issue of April 25 laments the contribution of professional macro-management of the Norwegian economy in achieving a major payments deficit and foreign debt equivalent to about half GNP, as the culmination of the national economic plan of the wealth-welfare potential of offshore hydrocarbon resources for greater per capita than those of Britain.

On the reverse, page 15, your Management Page, you carry reports of the EEC petrochemicals industry "facing the greatest crisis in its history with a prospect of at least a decade's overcapacity," and alongside, of Shell's "substantial heart-searching about the wisdom" of a £25m. capital investment decision in plastics plant in 1978.

This, I suggest, is more than a news make-up juxtaposition. Rather, page 15 and page 16 graphically identify very typical systems interaction between theories and practices of economic planning and management science. Macro-planning by establishing long term certainties for the total economy creates related certainties for micro-economic management science—and presumably the reverse.

The exact opposite seems incontrovertible on all the empirical evidence for Norway as for Britain. But there have always been economists with theoretical propositions derived from classical political economy, who have predicated the inevitable chaos from such long-term planning. Unfortunately, thinking "numeration" has virtually been proscribed in British Universities.

In related fashion those academic sceptics of management science (and behavioural science) have had little preference in academic management departments. Such sceptics can comfort themselves that like the political economists, the staggering losses from "corporate planning" validate their more

mature if less "scientific" insights in policy-making. (Dr.) Ralph Horwitz, Visiting Fellow in Business Policy, London Regional Management Centre, 311 Regent Street, London, W.1.

Lloyd's

From Mr. G. Wansborough. Sir,—Ian Hargreaves' article (April 24) on the Amoco Cadiz is a masterpiece of understatement. The national economic plan of the wealth-welfare potential of offshore hydrocarbon resources for greater per capita than those of Britain.

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The U.S. Space Shuttle (centre) will provide a platform for experimenting with new space weapons. It is flanked by two "peace-oriented" satellites.

Battlefields high in the sky

By DAVID FISHLOCK, Science Editor

MANY PEOPLE were shocked last January when radioactive debris from a Russian military satellite crashed on Canada. Few had any idea that there might be miniature nuclear reactors and radioactive batteries in orbit around the earth. But a study published this week shows clearly that these nuclear powerpacks are just a small part of an astonishing array of advanced technology and weapon systems now being placed in orbit; an array that includes missiles, lasers and other "ray guns," perhaps even nuclear explosive. Regardless whether the neutron "bomb" is ever deployed in Europe, it is a natural weapon for certain purposes out in space.

If things go awry—as they did when the burned-out reactor failed to separate from Cosmos 954 in January and, instead of being accelerated into a safe "parking orbit," tumbled back into the atmosphere—bits of this technology could find its way back to earth. Still more disturbing, the day appears to be close when the super-powers will be equipped to conduct a remote-controlled electronic war between satellites a few hundred miles above our heads. It is argued that this technology is proving its value as a prime means of verifying that arms treaties between the superpowers are being observed, and also of monitoring the military progress of other nations.

The Stockholm International Peace Research Institute (SIPRI) devotes its best energies, inconspicuously, perhaps, to compiling a yearbook of arms that is respected by defence services all over the world. The SIPRI Yearbook for 1978, published this week, reviews in great detail the arms race in space. Last year another 133 satellites were put into orbit, bringing to 1,957 the number launched since Sputnik 1, the world's first artificial earth satellite, was sent up by the Russians in 1957. Three-quarters of these—1,480—were "military oriented," says SIPRI.

The U.S. suffered deep shock from Sputnik. Not only was there the blow to its technological pride but Sputnik also posed a threat to Western security once the USSR had the West under surveillance every 90 minutes from space. Twenty years later the U.S. has to contend with the threat of satellites capable of being manoeuvred to take a close look at something

In co-orbital interception

Last year seven of the 82 Russian military satellites launched are thought to have been part of these tests. In December, Cosmos 970 approached Cosmos 967 in co-orbital interception, and exploded.

According to SIPRI, the experiments indicate that the USSR has a "limited and inflexible" capability for satellite interception. Most of the interceptions have taken

place at an altitude of about 500 kilometres, and all at orbital inclinations of between 62 and 66 degrees. The institute concludes that seven simulated targets have been "buzzed" ten times in four different ways over a period of nine years.

On the face of it, the U.S. would have little trouble for the present in keeping its satellites outside the narrow sector within which they might be intercepted. American military satellites already use a much wider variety of orbits than the Russians have tried to simulate. But one Russian aim could be to develop the ability closely to inspect an enemy satellite; a view reinforced by the fact that some of the interceptors were brought back to earth.

One view is that satellite interception is the Russian answer to the U.S. Space Object Identification project, which is aimed at identifying Russian satellites in ground based around the world, but later may be put into orbit. The Americans are already planning to do this. Alternatively, it could be a way of defending Russian satellites against any American attempt to put satellites into the same orbits the Russians are using in order to jam or alter the courses of their satellites.

A third possibility is that it is Chinese satellites which are the primary target. This theory is supported by the proximity of the Russian to the Chinese orbits and Russia's timing of its tests—shortly after the launching of Chinese satellites.

SIPRI points out that in the current controversy about the "destabilising" effects of Russian anti-satellite technology on the balance of power, it is often forgotten that the U.S. possessed the first anti-satellite systems—from 1963-75. The official U.S. reason for deploying them was that they would deter any Russian ideas of destroying the U.S. spy satellites. The two U.S. systems consisted of missiles based on altitudes in the Pacific—some fitted with nuclear warheads. Of course, blast effects outside the atmosphere would be slight, but electronic circuits and sensors would be damaged irreparably by radiation. (In fact the ideal nuclear weapon for space war would be the so-called neutron bomb or enhanced-radiation weapon, an H-bomb in which more energy is released as radiation than as blast or heat.)

There is a revised programme of overseas visits. J. N. Chapple, PA International Management Consultants, Hyde Park House, 60a, Knightsbridge, S.W.1.

study of Ordnance Survey and other maps. Ermine Street runs north through Royston to Huntingdon, joining the A1 at Alconbury. Then some 5 miles south of Peterborough, at Norman Cross, there is a right fork (A15) for Peterborough and five miles north-westerly to the Roman town of Durrantville—and on towards Stamford (across the fields).

Ermine Street never went through Peterborough. The PDC seems to have dropped a (Fleeting) brick! W. P. Goodchild, 57, Summerdown Road, Basildon, East Sussex.

From Mr. M. Robin. Sir,—In his Budget speech the Chancellor stated that losses on loans and guarantees would henceforward qualify for capital gains relief. The necessity for such a provision arises from the fact that in the majority of cases businesses are funded by means of bank loans and the lack of any tax relief to the guarantor for any loss is a restricting factor in business expansion.

Clause 40 of the present Bill provides that the proposed relief is not available where the guarantee is given by a company on behalf of another group company. It is, however, this particular situation which is the most common in practice and where the existing system works most unfairly.

If a parent company intending to fund the business of its subsidiary were to fund the subsidiary through the medium of Loan stock financed by a bank loan, loss on that Loan stock would rank for relief. Where the arrangements, for purely commercial purposes, take the form of a direct advance by the bank to the subsidiary guaranteed by the parent company, there would appear to be no logical reason for refusing to the parent company the new relief which is now extended to third party guarantors. This refusal of relief applies, even more surprisingly, in the case where the debtor was not originally a subsidiary, but the guarantor later had to take over control to mitigate its loss.

M. Robin. This is not confirmed by a 7, Harley Street, W.1.

the U.S. (Rumours that the for the Shuttle, however, will Russians are also developing a the new NavStar satellite navigation system—a total of 10 satellites eventually orbiting a height of 19,500 kilometres well beyond the range of current civil research project in the care of the National Aeronautics and Space Administration, NavStar is also planned to have a third of its satellites. Its purpose is to guide weapons such as the Trident missiles, the latest U.S. nuclear submarine to their targets. It will give the submarine its position within 10 metres in latitude and longitude. An aircraft position will be pinpointed with the same accuracy in three dimensions.

Are satellites tactical or strategic weapons? The institute acknowledges that the distinction is "fuzzy." Both the U.S. and USSR are believed to have used them in tactical roles in recent wars, for example closely to inspect the battlefields of the Middle East. For that reason, it argues that it would be easy for a nation whose satellites were used to use this as an excuse for widening the conflict.

But military satellites have also been shown to have a positive role, for example in spotting preparations for nuclear weapons or rocket testing. SIPRI cites at length the story of the alleged detection by the USSR last summer of South Africa's preparations to explode a nuclear weapon in the Kalahari Desert. The Russians launched a close look manoeuvre type of satellite, Cosmos 982, on July 20, which made "four good passes" over the supposed test site, unobscured by cloud. It was recovered on August 3, and only four days later the Russians reported their suspicions to the U.S. Government. The U.S. then manoeuvred its Big Bird spy satellite into position for a close look.

Whether these satellites really picked up preparations for a nuclear test is still in doubt. It was strongly denied by South Africa, and could have been a hoax on its part to win international attention, or an innocent mineral exploration. What the exercise demonstrated most convincingly, however, is how quickly with the help of their satellite systems the superpowers can act to try to prevent nuclear proliferation by diplomatic pressures.

The Shuttle will provide a versatile "gun platform" from which to experiment with new space weapons, such as ion-beam guns or miniaturised "atom-smashers" that might aim a beam of high-energy particles at an enemy satellite. One object of these weapons would be to knock out the electronic circuits by causing trailing or short-circuits. Also being investigated is a manoeuvre television camera designed to make short trips from the Shuttle to take a closer look at a satellite.

The first big military payload

Unit Trust Notebook No.16

Chairman's Statement

Extracts from the Statement by the Chairman, Mr. Edgar Palmour, at the Eighteenth Annual General Meeting of the Association on 25th April 1978.

Progress maintained Sales of units in 1977 rose from £333m. to £372m., the second highest figure on record. As is normal, however, in a period of rising equity markets, the repurchases of units also rose, from £166m to £258m, and the net amount invested fell in consequence from £167m to £114m. In this connection it is interesting to note that in the last quarter of the year sales continued to rise while repurchases fell, and this improvement in net cash flow has been continued into 1978. The repurchase rate of 1977—84% of the average value of funds—was almost exactly equalled in the boom year of 1972.

Unit-linked policies The offer of units by life assurance companies issuing linked policies continued to be a highly significant factor: net investment attributable to such policies was £188m. Unit trust managers have for many years been insisting that the unit trust is an ideal vehicle for the investment of regular savings. British industry and commerce, and in view of the tax advantages which regular premium life assurance policies continue to enjoy, such policies linked to units might surely be expected to make a large and growing contribution.

Communications in pursuance of the policy, announced last year, of seeking to make investment more rewarding, we have reorganised our publicity machine, setting up a new information unit and publishing a newspaper—Unit Trust News. The Association has also been kept extremely busy producing evidence for official bodies. It is fair to say that the merits of unit trusts have never been better appreciated than they are now.

Association I am glad to be able to report, in conclusion, that we have once again succeeded in increasing the size and coverage of the Association. Four new management companies joined in 1977, and we now account for approximately 95 per cent of the industry's total funds.

Unit Trust Association. Park House, 16 Finsbury Circus, London EC2M 7JF. Telephone 01-262 0673.

Three treble tungsten tops to play for

AY the Empire Pool, hurled down on marauders from castle battlements. But it is more likely that the modern game descends from the off-duty diversions of medieval archers who threw cut-down arrows at the bottom of beer barrels. Later references abound. For instance a set of jewel-encrusted darts was among the gifts showered upon Anne Boleyn by Henry VIII and the Pilgrim Fathers are reported to have played the game while aboard the Mayflower.

However, the game as we now know it did not develop until it was introduced into pubs at the beginning of this century. For this development we have to thank a Leeds publican who hung a board on his premises in 1909 only to be summoned for allowing the playing of "a game of chance." He requested that a board should be set up in the court room and proceeded to throw three double-twenty's with three darts. When the magistrate and officers of the court all failed to equal this feat it was accepted that darts was indeed a game of skill and it to be played on licensed premises.

Equipment sales are now valued at more than £25m. a year, and another £5m. is spent on local league darts. Television coverage is rising rapidly and the two most popular daily newspapers have begun regular columns. The sport even has two specialist monthly magazines, "Darts World" with a circulation of 31,000 and "Darts News" with 23,000. The origins of the game are shrouded in mystery but it is said that it goes back a long way. The first mention of "darts" was in the 15th century, and refers to weapons

the one which has most effectively captured the public's imagination.

The origins of the current darts "boom," which began five or six years ago, are also obscure. But it can be no accident that the upsurge of interest in the sport coincided with the introduction of the tungsten dart.

Tungsten is a hard, heavy metal. Its hardness makes for durability but its main advantage for darts players is its heaviness, which allows barrels to be shorter and slimmer for any given weight. The balance of the dart is improved and, more importantly, darts can be grouped more closely together, greatly improving the player's chances of scoring the "magic" 180 maximum (three treble 20s).

But there is one major drawback to tungsten—it is expensive. A traditional brass-barrelled set of darts needs to cost no more than £1.50. A set of "tungstens" can cost up to £20. Sales have nevertheless increased steadily and few serious players now use anything else.

The switch to more exotic materials does not stop with the barrels. The old wooden shafts have long been abandoned and the aluminium, glass fibre and nylon shafts which replaced them are already threatened with obsolescence. The material of the future appears to be titanium, a light, tough, flexible metal from which extremely thin and durable shafts can be made. The playing life of these shafts is claimed to be virtually unlimited, which is just as well as they cost nearly £3 a set compared with 20-40p for the products they threaten to replace. Balex, an MY Dart subsidiary, is the only company offering titanium shafts so far



The ne plus ultra (so far) in pub arrows: Leighton Rees, winner of the recent "World Professional Championship."

and Mr. Sydney Marks, the MY chairman, says sales have already reached 1,800 sets a week, despite the high cost. Flights now come in all shapes and guises but nearly all are made from celluloid with only the faithful few sticking to the traditional paper or feathers. But they still cost only 30p or 40p a set, so the market seems ripe for the introduction of an expensive "wonder" material for flights.

Apart from the introduction of more efficient and "smarter" equipment darts has received a considerable boost from the increased interest of the television companies. From the occasional spot on Saturday afternoon sports shows and lunch-time programmes on regional commercial stations the sport has recently been promoted to the evening schedules.

The breakthrough came on Thames television last autumn

with the "Evostik Golden Darts Tournament" which ran to six programmes.

This was followed in February by BBC2's coverage of the Embassy World Professional Championship, which went out every evening for one week. The BBC2 controller is reported to have been delighted with the viewer response. No fewer than 2.75m. people tuned in to watch Leighton Rees, the genial Welshman, beat England's John Lowe in the final. This may not seem impressive compared with "Match of the Day's" regular 12m. following but it is a remarkable figure for a late night programme on BBC2. It is also worth noting that the programme on BBC2 was watched by 450,000 more than had D Aerosols as well as book-makers, breweries and darts equipment manufacturers.

The increased television coverage has greatly impressed potential tournament sponsors

figure already looks too low, receiving £3,000 out of total prize money of £10,500. Other British Darts Organisation, puts the total nearer £2m.

Apart from direct sponsorship a lot of money is channelled into the game through league promotions and minor competitions, mainly by the brewery groups. These companies are coy about the amount of money they spend in this way but one Northern brewery is rumoured to invest over £100,000 a year and many admit "off the record" to expenditure of between £20,000 and £30,000 a year.

The most direct beneficiaries of all this extra money are of course the players themselves, and none more so than the growing band of professionals. Until five years ago the number of full-time darts "pros" in Britain could be counted on the fingers of one hand. The total is still small by the standards of some other sports but there are probably now 20 or 30 full-timers and a large number of semi-professionals who earn a substantial amount from the game.

A Londoner, Eric Britton, regarded by many as the world's number one player at the moment, said recently that he could earn up to £50,000 a year directly from darts "if I worked myself into the ground" but that he would settle for £30,000. The editor of "Darts World" was dubious about the possibility of earning this much from the sport, however. He thought that few players could earn more than £20,000 a year at current prize levels.

But prize money is going up all the time and this rise is likely to accelerate now that the sport is becoming established on television. The Embassy tournament (televised) carried the biggest prize money so far offered with the winner

ways Board annual report. Building Society houses prices and mortgage advances (list dir.). National Federation of Building Trades Employers annual meeting. FRIDAY—British Leyland shop stewards combine meet on Speke closure, Birmingham. Sir Geoffrey Howe, MP, shadow Chancellor, addresses Conservative Association Taxation Seminar, Swan Hotel, Vardley, Birmingham. Mr. Edward Heath, MP, gives Federal Trust for Education and Research lecture on "A World of Our Making." Royal Society of Arts, John Adam Street, W.C.2, Council of Europe's "Europe-Day," Strasbourg.

Economic Diary

TO-DAY—Mr. Denis Healey, Chancellor of the Exchequer, in Mexico City for two-day meeting of International Monetary Fund interim committee. Association of Professional, Executive and Clerical and Computer staffs conference opens, Congress Theatre, Eastbourne.
MONDAY — Prime Minister addresses APEX conference, Eastbourne. Dr. David Owen, Foreign Secretary, at May Day Rally, Digbeth Civic Hall, Birmingham.
AUEW (engineering sections) conference opens, Worthing.
TUESDAY—Mr. Forbes Burnham, Prime Minister of Guyana, arrives in U.K. on official visit. EEC Foreign Affairs Council meets, Brussels. House of Commons debates enlargement of EEC. Scottish Regional Council elections. Mr. Eric Varley, Industry Secretary, at AUEW (foundry section) conference, Macclesfield. Statement by Manpower Services Commission.
WEDNESDAY — Guyana Prime Minister in talks with U.K. Prime Minister on trade and investment.
Monthly meeting of National Economic Development Council. U.K. official reserves (April).

Capital issues and redemptions (April). Lucas subsidiaries accused of Rhodesian sanction breaking, County Hall, Aylesbury. IMF gold auction, Washington. Statement by Independent Schools Information Service. Details of Footwear Distributors Federation plan to assist British footwear manufacturers.
THURSDAY—English Metropolitan Districts, English Non-Metropolitan Districts and London Borough elections. Commons debates Rhodesia. British Rail-

Weekend Brief

Oyster eaters

OYSTER EATERS of the British Isles beware: you may soon be paying much more for your daily dozen. All depends how much damage has been done by the oil from the sunken tanker, Amoco Cadiz. If the oil has killed off a substantial number of oysters along the Brittany coast, then prices will rocket in Britain. For if a French cannot get enough home, they will go to the U.K. to get their fill.

Britain exports around £1m. oysters a year to Europe, mostly young seed oysters, which the Europeans then cultivate. Britain's competitive edge over European neighbours is when the pound sterling is at a low level, and the French oyster has retained its popularity. Inevitably the French consumer has suffered as a result. Five years ago, it was possible to buy seed oysters for around £300 a tonne, according to Dorset oyster-farmer, Brandon Nixon. Now the price is nearer £1,000.

A growing demand for the French oyster has been further fuelled by a disease which hit the oyster population in Brittany three years ago. According to the Mr. Oyster (Billingsgate Market (Mr. Bill Potter of Baxter and Sons, which supplies most of London), dozen oysters can still be bought wholesale for £3 a dozen. But, because oysters take five or seven years to mature, the original price rise is only just beginning to be felt, and any new increase in demand will be passed through the roof. "If the stocks which were in the beds have been killed off, then prices will go sky-high. If the stocks survived, and only require a thorough cleansing, then I don't think it will make much difference," said Mr. Nixon.

Oysters are hardly little creatures, well able to look after themselves. Given clean water, they can flush themselves out. But if the oil is so thick it stops the water getting to them, they're dead.

French cultivators, perhaps with an eye on the insurance, are pessimistic. Alain Madec runs an oyster "park" in one of the most productive oyster areas along the coast — the Aber Wrac'h. (The Aber Wrac'h Aber Benoit, and the Bay of Morlaix together account for more than 10 per cent. of domestic production.)

When the oil first hit, Madec tried putting his oysters in tanks and pumping water from beneath the oil. But the stormy weather had beaten the oil into what the French have called a "mayonnaise" and it polluted all his stock. "Smell that," he said, heaved, thrusting an oily oyster forward. "Go on, smell it; it stinks of petrol." Health inspectors are keeping a close eye on the oysters because the sale of one high-octane oyster would destroy the already shaky reputation of the Brittany seafood industry.

Demand has plummeted 40 to



Billingsgate's Bill Potter: £3 a dozen

60 per cent. for any seafood product, which merely measures the number of units used during a call. The pupils designed it as their entry in the Alan School Award, a new competition organised by the aluminium manufacturing company for colleges in Oxfordshire. Prize money of £1,500 will be awarded to schools which think of an original product, and then work out ways of designing manufacturing and marketing it. The Department of Industry is also to put up some prize money, too.

The school is bitterly disappointed at the appearance of the Montel Clock, whose launch, according to Mike Byford, the master in charge of the project, pipped the boys' effort by a matter of weeks. The school is also upset because it thought it had found a way of beating the Post Office at its own game. For years, the GPO has leased out a monitoring device, "a nasty round thing with a clock on it" according to Byford which does not meet the market's needs. Telephone users want to buy their meters, not lease them. Byford maintains, and at £15 per meter, he thinks the new product is correctly priced to manufacture.

The boys are so convinced of the commercial potential of their meter that they have had it patented, and are ready to sell the manufacturing rights to any company that wants to mass produce the device.

Winning policy

Ian Bracey is a Lloyd's insurance broker who admits to indeterminate age, a weakness for driving racing cars and a keen, if good-humoured, sense of patriotism.

The last two he has used to bring together the outwardly unlikely ingredients of Lloyd's finance, and Formula One Grand Prix technical expertise, to produce what looks like one of the most serious all-British challenges at the Le Mans 24 hour race since the hey days of Aston Martin and Jaguar.

Underwriters at Lloyd's and brokers Alexander Howden Group are putting up the money for a three-year programme, likely to cost £100,000 in its first year alone, to, as Bracey puts it, "crack the race for Britain." The car to be used is a Formula One engine sports prototype designed by Dr. Harvey Postlethwaite of the Wolf Formula One team and is being built by

Lord Alexander Hesketh's grand prix team at his estate at Towcester.

The car, which is expected to top 220 mph on Le Mans' legendary three-mile Mulsanne Straight, is to be driven by Bracey himself and Guy Edwards and Ian Grob, both well-known British drivers.

Despite an open admission that he races purely for fun, Bracey is no slouch on the track, having finished second in the under-two litre class during one of two previous visits to Le Mans, as well as finishing high up in a number of other European races. Last year, however, his team made a bigger impact off the track than on it, Gallic eyebrows lifting at the sight of pin-striped and bowlered Brits raising the Union Jack and delivering a Jubilee salute to the Queen by tangle before heading for the start-line.

Even given the team's evident boundless optimism, they have an immense battle on their hands to come within a mile of making good their declared intention of winning the race outright in the next three years. Against them is ranged, notably, the might of Porsche and Renault—both of whose investment in winning Le Mans is measured in millions of pounds, not thousands.

The project has finally come together only in the past three weeks, only two months before the starter's flag is due to fall. Bracey, who has designed and built his own racing cars in the past, first commissioned Postlethwaite to design the car last year, then set about the task of finding the necessary funds. Bent on keeping the project all-British, he was holding off Spanish and French offers of sponsorship in hopes of finding U.K. backing. Then Ian Postgate, joint chairman of Alexander Howden Underwriting, got to hear of the project a month ago, the bulk of the finance was agreed immediately—and other Lloyd's underwriters are finding the rest.

The car, officially dubbed the Hec-Hesketh 308LM (the Hec stands for Ian Bracey Enterprise Company), is to be in red, white and blue, with Lloyd's and Alexander Hesketh's names emblazoned across its bows.

Contributors:
Mark Webster
Christopher Dunn
John Griffiths

It grew 14% last year.

Once again National Provident Institution has achieved sound growth by offering an honest incentive; real value for every pound invested in NPI policies.

In 1977 NPI's new annual premiums increased to £13.6 million, a 14% rise on the previous year, which is twice the industry average, and total premium income passed the £50 million mark.

Funds under management are now over £300,000,000 on behalf of our 150,000 policyholders.

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In the 1977 Annual Report, NPI Chairman, John L. Harvey, explains more fully NPI's strength and performance. For a copy of the Report write to The Secretary, National Provident Institution, 48 Gracechurch Street, London, EC3V 0BB.

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Mark Webster
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John Griffiths

COMPANY NEWS+COMMENT

Setback leaves Burrell down to £0.3m.

AFTER A FIRST HALF profit rise from £37,000 to £405,000, Burrell and Co., the pigment colours manufacturing group, incurred a loss in the second half to finish 1977 with a pre-tax surplus down from £927,300 to £30,700. Turnover rose from £36.1m to £39.2m.

In their interim statement the directors said that, with significantly lower demand, second half profits were likely to be lower than those for the first.

There is no tax charge (£40,000) and earnings are shown at 1.12p (1.96p) per share on capital increased by last May's one-for-five rights issue. As promised the dividend total is 0.925p net (0.66p) with a final of 0.45p.

	1977	1976
Turnover	£39.2	£36.1
Profit before tax	£30.7	£927.3
Profit after tax	£21.5	£688.4
Dividends	£1.1	£0.7
Reserves	£10.4	£10.4
Net assets	£10.4	£10.4
Ordinary dividend	£0.45	£0.66
Leaves	£0.45	£0.66

Mr. M. C. Ashworth, the chairman, now states that 1977 proved to be a year of far greater difficulty for the chemical industry than was generally expected at the outset of the year, and trading continues to be difficult.

● **comment**

Burrell's second half, showing a pre-tax loss of over £900,000, is more than feared. Competition in the pigment market led to price cutting, and although volume was little different, selling prices were 3 per cent lower at the year end than at the beginning. The home market is partly sheltered but export prices took a dive. The current six months is not offering much; Burrell might, however, be able to start to move upwards by June and full year profits might match those of 1977. Meantime one factory is being closed. Capital expenditure over £1m has been agreed, but rose to £1.4m, though this is little more than a third of shareholders' funds. At 1.12p the p/e is 10 to the major support is a yield of 1.5 per cent. But this payment is only covered 1.5 times.

DIVIDENDS ANNOUNCED

Company	Date	Corresponding	Total	Total
		dividend	dividend	dividend
Albion and Sons	June 9	0.65	1	1
Brook St. Bureau	—	0.38	4.2	4.2
Burrell and Co.	—	0.36	0.92	0.86
Campbell and Isherwood	July 1	0.22	2.9	2.72
Cope Sportswear	—	0.28	0.48	0.43
Jas. Halstead	June 19	NIL	—	0.33
Hammerson Prop.	—	4.97	5.46	4.97
Arthur Henriques	May 30	1.41	1.8	1.8
House Property	June 21	1.25	1.75	1.25
S. Lyles	July 3	2	2	4.47
Peckin and Electronic	July 4	2.5	4.08	3.69
Peckin	June 30	0.85	—	4.81
Prince of Wales	—	2.29	2.51	2.29
RCF Holdings	July 3	0.83	—	1.44
Scottish Ontario	July 3	3.5	4.1	3.5
Silhouette (London)	—	2.5	3.27	2.22
Towles	July 1	1.51	1.86	1.81
Toye and Co.	June 2	0.81	1.26	0.81
Whitman Reeve	—	1.81	4.95	3.63
Wheatheaf	July 7	3.06	7.5	5.56

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issues. † On capital increased by rights and/or acquisition issues.

Peak £0.4m. at Cope Sportswear

ON TURNOVER of £34.4m, against £43.3m, Cope Sportswear lifted pre-tax profits from £301,220 to a record £435,869 for 1977. At mid-way the increase was from £150,000 to £215,000 and the directors expected the trend to continue.

After tax of £233,048 (£165,948) full year earnings are shown at 4.3p (same) per 10p share. At mid-way the increase was from £0.0297p to the maximum permitted 0.4080p net with a final of 0.2403p. A one-for-three scrip issue is also proposed.

The directors have waived their dividend entitlement.

Although the economic climate is still uncertain in the U.K., the group is still making progress with sales for year to date ahead of last year.

Subject to unforeseen circumstances Cope should have another successful year, say the directors. The dependence on imported

Peak £0.4m. at Cope Sportswear

goods has continued to be reduced and in order to improve the ability to supply home produced goods the group will be completing a £250,000 capital expenditure programme to extend and modernise manufacturing facilities.

Second half fall for Whatman

A DECLINE in second half profitability meant that pre-tax profit for 1977 of Whatman Rees Angel fell from £1,420,517 to £1,355,655, on increased turnover of £8,97m, against £7,98m.

At mid-way, when reporting profit of £685,740 to £719,000, the directors forecast that full year figures would be in line with 1976.

After tax of £848,807 (£737,748), earnings are given as 38.59p (£38.09p) per 25p share. As forecast, a final dividend of 1.51p raises the total from 38.25p to 40.52p net.

An extraordinary debit of £179,788 (£120,978 credit), which is covered by a transfer from general reserves, reduces the decrease of £114,579 (£120,978 increase) in the net value of overseas subsidiaries due to currency fluctuations and £68,206 goodwill written off on the purchase of businesses.

Hammerson up £1.06m. to £4.89m.

PRE-TAX profit of Hammerson Property and Investment Trust rose by £1.06m. to £4.89m. for 1977 after £2.19m. against £1.82m. at mid-way. The dividend is increased from 4.1p to 6.49p net per 25p share, the maximum allowed, and earnings are shown as 9.27p per share compared with 8.38p.

As tax for the year took £2.41m. (£1.67m.) and minority £0.99m. (£0.8m.). There was an extraordinary income amount of £1.9m. (£3.58m.) for the period and after £2.2m. (£3.58m.) deferred interest and other development outgoings written off, the amount available

Towles reaches £0.75m.

TURNOVER for the year to March 19, 1978 of Towles, which manufactures hosiery and knitwear, expanded from £5.8m. to £8.16m. and pre-tax profits advanced from £463,776 to a record £747,923.

After tax of £390,482 (£301,356) earnings are shown to be ahead from 8.83p to 14.46p per 10p share and the dividend is raised from 1.51p to 1.63p net.

Office and electronic profit nears £2m.

TURNOVER for 1977 of Office and Electronic Machines rose from £15.43m. to £17.6m. and pre-tax profits were up from £1.78m. to £1.93m. with £0.81m. (£0.76m.) coming in the first half.

Earnings are shown at 15.3p (13.75p) per 25p share and the dividend is raised from 3.08p to 4.07p net with a final of 2.8p.

	1977	1976
Group turnover	£17.6	£15.43
Profit before tax	£1.93	£1.78
Tax	£0.11	£0.11
Profit after tax	£1.82	£1.67
Dividends	£0.31	£0.31
Reserves	£1.51	£1.36
Net assets	£1.51	£1.36
Ordinary dividend	£0.31	£0.31
Leaves	£0.31	£0.31

With no price increases and only a small element of revenue from the repair and supplies divisions, most of Office and Electronic's 14 per cent sales rise comes from volume growth. O.E.M. has held on to its market share of about 40 per cent, in the manual typewriter market and about 30 per cent in the electric market, and the result reflects the gradual recovery taking place, as employers re-equip their offices with more modern machines. The trend continues to be away from manual to electric, where demand is buoyant for the Adler single element typewriter introduced by a competitor to the rival IBM model. Meanwhile, the recovery

Stone Platt waits for pick up

INTERIM PROFITS of Stone-Platt Industries will be lower than last year, Mr. F. G. Hawkins, the chairman, told the annual meeting yesterday. Trading had been slow during the early months and a lot would depend on the total shipments the group was able to make in the second half. The first half would certainly be disappointing but "hopefully this should be compensated by a better second half."

Mr. Hawkins explained that the strength of sterling was making exports more difficult to win in addition to depressing profits by currency exchange. This affected last year's profits by £1.3m. whereas in 1978 there had been a £1m. benefit from a weaker £.

Last year also was difficult for Stone-Platt. Sales came down from £18.9m. to £17.6m. and pre-tax

S. Lyles looks to latter half

REPORTING pre-tax profits down from £388,247 to £107,073 for the half year to end 1977, Mr. John Lyles, the chairman of the S. Lyles group of carpet yarn spinners and dyers, says that the group is still making progress with sales for year to date ahead of last year.

Subject to unforeseen circumstances S. Lyles should have another successful year, say the directors. The dependence on imported

Toye profit advances to £0.2m.

PRE-TAX PROFIT of Toye and Co. rose from £103,938 to £203,066 for 1977 after £103,574 against £103,574 at mid-way.

TURNOVER for the year was ahead from £4.24m. to £5.2m. and the directors say that sales during the first quarter of the current year were 26 per cent higher than the same period last year. And the improvement is expected to continue. The group achieved a peak £224,138 profit in 1974.

Earnings per 25p share are shown at 8.3p (3.3p) and the dividend is increased from 0.81p to 1.25p net, absorbing £22,615 (£14,044) after waivers.

There was an extraordinary credit of £210 (£31,340) and after tax £27,703 (£20,210) the amount attributable came out at £184,373 (£126,064). Certain of the 1978 figures have been restated to reflect the change in accounting policy regarding deferred tax.

Results due next week

Some of the big names in retailing are reporting their full year results next week. They include Marks and Spencer, British Home Stores, Mollie's, Sainsbury and Sear's Holdings. Also on the Stock Exchange list are builders John Laing and the shipping giant, Peninsular and Oriental Steam Navigation Co.

In the stores sector, pressures on consumer spending last year are bound to have left their mark, and companies with food interests will have found their fortunes being squeezed by the price war. This is a year which might not be so pronounced in the case of Marks and Spencer (as it tends to trade slightly up-market) but Sainsbury and Sear's are expected to be no exception. Sainsbury's growth to have been maintained in the second half, in spite of very good Christmas trading. They are forecasting around £127m. for the full year, when results are announced on Tuesday, which will mean an increase of slightly under a fifth. Canada is expected to have broken even while Europe continues to bear heavy opening costs.

Meanwhile, the difficulties in the food sector are confirmed by news this week that British Home Stores, whose preliminary results

are due on Monday, is closing a number of its food departments which, overall, account for around a quarter of group sales. BHS—less than half the size of M and S—had a sluggish start to the year with first half profits a tenth higher. The second half will get the benefit of the new stores in Dublin and Leeds, and analysts are expecting a further outcome of about £10m. (£25.5m.).

For Mollie's, analysts are forecasting around half that figure when full year profits are announced on Thursday, which compares with £11m. (£25.5m.). The food sector also seems to be in an extensive expansion programme and should have around £600,000 more feet of sales space in use. With trading still stagnant, additional capacity was the principal factor in the first half's 40 per cent sales rise, and this is likely to be the pattern in the latter six months. Mollie's has had good market penetration in Europe and has now shifted its emphasis to the U.S. Here, however, earnings will only be forthcoming in the current period, following the disposal of the Highlander knitwear subsidiary. Thus, Sear's is forecast to achieve pre-tax profits of about £60m. (£45.3m.).

Market estimates of P & O's figures due on Tuesday have been revised downwards following its disappointing interim results. The group is expected to report a further deterioration in bulk

shipping in a market suffering from substantial excess capacity in the second half accompanied by lower earnings from its general cargo division. This sector has been adversely affected by labour disputes and problems with O.C.I. new services to South Africa and New Zealand. Therefore, initial forecasts of £45m. have been revised to £38m. with some analysts even backtracking to £25m. against £31.1m.

The results from building and civil engineering contractor John Laing, due on Monday, may show little or no improvement in U.K. operations. At any rate, the market does not expect any improvement in building and civil engineering and property development but this could be offset by better results from construction materials. Property investments may yield high interest and overseas contracting could show a small turnaround as a result of stable operations in Spain. Consequently, the market expects the full year profits to be around the £100m. forecast of £105m. with some estimates £105m. or £110m. higher.

Other results to note are preliminaries from Laporte Industries (Wednesday) and Mettoy (Thursday), and interims from Serek (Thursday), British Sugar (Thursday) and National and Commercial Bank Group (Thursday).

The downturn at 28 weeks from £2.4m. to £1.55m. at Wheatheaf Distribution and Trading continued in the second half and for the full year to February 25, 1978, pre-tax profits were more than halved from a peak £2.21m. to £1.03m.

In their interim report the directors expected second half results to be similar to the same period last year, but in a statement at the time they proposed a dividend of 1.51p net per share on April 7, they said they expected profits for the whole period to be below that forecast. The directors intend to accept the offer from Linford.

Wheatheaf chairman, Mr. E. Aylett told shareholders that the company has underestimated the effects of the current High Street price war on profits.

Mr. Aylett says that apart from the price war between the major supermarket companies there has also been a "quieter but no less fierce struggle for extra selling space" and that a difficult scene has developed particularly in the second half "and one which we under estimated."

Linford is bidding three of its shares, £2.40 of Linford nominal stock plus £1.80 cash for every four Wheatheaf shares.

UNIT TRUSTS

A wide choice for those going west

To anyone who has been following the performance of Wall Street over the past two weeks it has become plain enough that however strikingly the climate of confidence has changed, it still isn't tempting people into much more than an intermittent splash in the shallows. At some point all the American institutions will be jumping in for a swim with the tide, but the moment they're still hovering somewhat indecisively on the brink.

Does that mean that the investor too should hang back in the hope of a better opportunity later? Probably not. It will take any investor a certain amount of time to get his money in; and we have seen in the past two weeks that when Wall Street moves it moves both far and fast. For those who want to get in ahead of the next rush there is again, this week, plenty of choice.

Which fund to choose probably depends on how soon you want your returns. If you want them as fast as possible then you should go for the funds that are concentrating their money on the heavyweight American shares: the ones that the American institutions call "blue chips". Three of the funds on offer this week come into that category: Tyndall's London Wall International (now exclusively invested in American shares), Target's American Eagle Fund (now 70 per cent invested in the U.S. and the proportion is to be increased to 75 per cent), and Trident American Growth.

If, however, you see the U.S. more as a continuing part of your portfolio than a place where there are quick killings to be made, then one of the other funds—Arbutnot North American, Lawson North American, New Court International or M & G American and General—might suit you better. Finally, if you think that the U.S. is the home par excellence for speculative drive and other adventurous qualities and you want to get in on the act, try Henderson's new Cabot American Smaller Companies Trust. It has been formed to invest in companies which offer just that.

Its successful U.K. equivalent, Piccadilly Small Companies Fund (highest performer over the past 12 months) is also on offer this week, and apart from a hiccup four years back, its record justifies all the claims of the fund's manager, Mr. J. C. B. Smith. The fund's longer term manager is better. However, it isn't only Piccadilly's management that has a thought to spare for the U.K. economy. Merchant Investors' Assurance, too, while extolling the virtues of the U.S. market on the one hand, proposes to invest in the U.K. property market as well. It has launched an International Managed Fund to be invested (for the moment) as to 70 per cent in U.S. equities, and 30 per cent in U.K. properties.

Finally, on a different tack altogether, the story of level funds investing in the U.S. is unlikely, in view of the Monopolies Commission's attitude to further expansion by the national groups, that the bidders come from the companies whose name has been linked to Shipstone, in recent years as it has built up a brewing arm first by buying J. Cameron in 1975 and then acquiring Tollerance and Colbold last year. However, Eilerman yesterday firmly denied that it had made any approaches to Shipstone.

THE UNDERLYING theme of the trustees' report and accounts is the promise that the current year will see the group reaping the benefits of the heavy capital expenditure of the last six years. Taking everything into consideration, the directors expect considerably better cash flow and operating profits to result.

The only areas unlikely to see a fair return on capital investment apart from the North Sea, for which returns are some years off, are Quebec and Ontario. Here adverse market conditions for petroleum products make it improbable that there will be an immediate improvement in results.

However, the directors expect the group to continue to do well in its California, Newfoundland, U.K. and Western Canada operations, and continued profitability from shipping and cargo trade activities is anticipated. Modest efforts at diversification will also give a small return.

The capital expenditure programme continues unabated. After £22.7m. in 1977, the projection for the current year, which includes a provision for an equity contribution to a Quebec Refinery and a catalytic cracker, is £31.5m.

Golden Eagle Indonesia, a wholly owned subsidiary, has higher than the same period last year. And the improvement is expected to continue. The group achieved a peak £224,138 profit in 1974.

Earnings per 25p share are shown at 8.3p (3.3p) and the dividend is increased from 0.81p to 1.25p net, absorbing £22,615 (£14,044) after waivers.

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Ultramar set to reap expenditure benefits

Trust Company of New York (as agent) and Canadian Imperial Bank of Commerce, Ltd. (as agent) are planning to expand the Badek LNG Plant by adding at least two more, thereby doubling capacity and the 1978 Indonesian capacity budget indicates funds to develop the gas reserves required for such expansion.

In his annual statement Mr. Campbell Nelson, chairman, tells members that a well run unit in the oil industry can look forward to a time of prosperity for many years to come and it is the directors' intention that Ultramar will continue to be one of these companies.

As in past years the 1977 dividend is to be a scrip distribution instead of cash. Mr. Nelson says that the directors have agreed to a change in policy at the end of 1978.

He says that 1978 will see a full year of Indonesian liquefied natural gas sales whereas in 1977 sales only started in August at a level of £1.5m. The directors anticipate for the current year a profit of £1.5m.

As already reported, tangible profit for the year under review doubled to £24.7m. and cash flow from operations amounted to £26.58m. (£17.35m.). On a current cost basis the profit figure would be reduced by £5.7m. (24 per cent) and the additional depreciation of £3.7m. and a cost of sales adjustment of £5.9m., but with the mitigating effect of £5.6m. in respect of gearing adjustment.

The company intends to repay £1.5m. of its £1.5m. loan in 1978. Unsecured Loan Stock 1975/78, which amounts to £1.7m. on April 30.

The AGM of the company will be held at Winchester House, E.C., on May 24 at 11.30 a.m.

Wheatheaf ends year with halved profits

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Growth at Pochin's

PRE-TAX PROFITS of Pochin's, the building and civil engineering contracting group, jumped from £187,884 to £240,740 for the six months to November 30, 1977 on turnover of £5.7m. compared with £5.27m.

The interim dividend is held at 0.875p net per 25p share. Last year's total was £1,119,515 paid from record taxable profits of £562,164. The company is close.

Second half loss by Silhouette

TURNOVER for 1977 of Silhouette (London) rose from £11.53m. to £13.48m., but with a second half loss of £120,626, compared with a £127,494 surplus, pre-tax profits fell from £25,577 to £30,017. The directors say that a difficult adjusting for ED19 there is a credit of £21,956 against a related charge of £194,261 and earnings are shown at 10.15p (£11.02p) per 20p share. The dividend total is lifted from 3.2175p to 3.267p net with a final of 2.51p.

In their interim statement, the directors warned that the second half would reflect a further drop in net margins and full year profits would fall short of those for 1976.

Mr. Blumenthal, the chairman, now says that the second six months were very disappointing with sales up only 6.2 per cent. As a result a loss was incurred, though it should be borne in mind, says Mr. Blumenthal, that normal factory trading is in the mind, says Mr. Blumenthal, that most profit comes in the first half.

Group exports made progress, rising by 29 per cent, but in France there was a second-half downturn, due mainly to political and economic uncertainties.

BIDS AND DEALS

Shipstone reveals other suitors

The unsuccessful £12.5m. bid for James Shipstone and Sons, the Nottingham brewing group, by Northern Breweries Ltd. has a full bid. Mr. Miln Marsters, a director of the group, has declared a second interim dividend of 3.381p.

At yesterday's annual meeting Mr. R. D. Combe, the chairman, told shareholders that discussions were being held at the moment with more than one other possible bidder but that they had not yet reached any conclusion as yet.

Mr. Combe's announcement was made against the background of defence moves during the Northern Breweries' bid in March by which a group of institutions, led by Shipstone's merchant bank, Kleinwort Benson, signified their willingness to buy a 40 per cent stake in 300p from any shareholders who were willing to sell.

Had the move gone through it would have created a solid 25 per cent holding for Shipstone's defence. Now, with the bid withdrawn, the institutional purchase has been postponed in case shareholders are offered a better price.

Shipstone's Board has already indicated that it is of level they would consider worthwhile. In the second defence document during the Northern battle they blazoned a net asset price of 518p to be based on a conservative valuation. Pre-tax profits for the company to December were £2,07m.

The identity of the new suitors has been revealed but it is unlikely, in view of the Monopolies Commission's attitude to further expansion by the national groups, that the bidders come from the companies whose name has been linked to Shipstone, in recent years as it has built up a brewing arm first by buying J. Cameron in 1975 and then acquiring Tollerance and Colbold last year. However, Eilerman yesterday firmly denied that it had made any approaches to Shipstone.

REDFEARN SHARES GAIN 22p

With less than a fortnight to go before the Monopolies Commission announces whether one of the two bids still outstanding for Redfearn National Glass can go ahead, the shares are starting to rise sharply. Yesterday they lifted by 22p to finish the day at 320p with market talking of a possible third suitor, in addition to the Redfearn Group and United Glass which have both announced their intentions.

A spokesman for Redfearn, however, said simply: "We know nothing about another bid."

DCM/AURORA

DCM announces the completion of its offer to purchase 100 per cent of the shares of Aurora from Nabisco, U.S. The Aurora Hobby and Toy business in the U.S. and the Aurora subsidiary in Canada, Singapore and the Netherlands.

The consideration will be based on the written down book value of the assets acquired on completion. On December 31, 1977 this value was just over £1.5m. and based on that figure, a consideration of £1.5m. was paid on completion and the balance of the consideration will be payable by annual instalments over the next four years.

AMEY ROADSTONE

AMEY Roadstone, wholly owned subsidiary of Consolidated Goldfields, has spent £1.1m. to extend its European concrete manufacturing operations, acquiring a 50 per cent stake in Jonker Beton near Amsterdam and Nopart, a 50 per cent stake in Beton in Northern Holland. At the same time the group has acquired 90 per cent of Societe des Matieres Agglomerées de Bouchain in Northern France.

MILN MARSTERS

The Bank of England has granted the necessary exchange control consent for the Swedish group Miln Marsters to proceed with its 200p cash share bid for the outstanding shares of Miln Marsters (the Agglomerates de Bouchain in Northern France).

Hawley-Goodall purchase

Camping equipment manufacturer, Hawley-Goodall Group, has agreed to buy the 100 per cent shareholding in the South of France. Negotiations are in hand for the purchase of further land in the area. The vendor (Davidson Corporation) is half-owned by St. Paul's, which is a subsidiary of the group. The purchase is conditional upon approval of shareholders.

BLAKEY'S

Allied Insulators has won 74.3 per cent of the shares in its offer for Blakey's Malleable Castings, and the bid has now gone unconditional.

The cash offer, worth £30 a share, will remain open, but the share alternative, of all Allied for every seven Blakey's, closes on Wednesday.

The share alternative has created some confusion because Blakey had forecast dividends for the year to March 1978, which would have amounted to 25.41p net for each seven shares, but shareholders are now reminded that if they accept six Allied shares they should expect at least 24.75p in dividends (based on the 1977 dividend payment) and, all going well, could look forward to an increase of as much as 10 per cent for 1978.

RHM/SWEL

Acceptances of the Banks Hovis McDougall offers for Swel Foods (Holdings) have been received from the holders of over 94 per cent of the shares, and 92 per cent of the Preference shares.

The offers have become unconditional and remain open. RHM intends to acquire compulsorily any outstanding shares.

FARM FEEDS SALE

Farm Feed Holdings has agreed to sell 5,500 Ordinary shares in Triphos (Northern) to the Triphos Chemical Company for £55,000. FFH will thus reduce its shareholding in Triphos from 30 per cent to 19 per cent.

RESULTS AND ACCOUNTS IN BRIEF

ALLERBONE AND SONS (confectionery manufacturers) reported a 10 per cent increase in turnover to £1.1m. for 1977. Pre-tax profit £220,000 (£190,000). After interest £180,000 (£160,000). Dividend 1.50p (£1.30p). Tax £10,000 (£8,000). Earnings per share 1.50p (£1.30p). Final dividend 0.80p making 2.30p net. ED 19 applied, comparative debits.

BUTSWANAS RST—Results for 1977 already known. Mining assets Pula (P. 2.40m.) and Net current assets £1.013m. (£1.34m.). Interim dividend £0.25p (£0.20p). Shareholders' meeting on May 22.

CAMPBELL AND ISHERWOOD (electrical engineers)—Pre-tax profit for 1977 £217,440 (£180,440). Tax £21,744 (£18,044). Dividend 1.50p (£1.30p). Earnings per share 1.50p (£1.30p). Final dividend 0.80p making 2.30p net. ED 19 applied, comparative debits.

CHERSONESE (F.M.S.) ESTATES (rubber, coconut, cocoa and oil palm) reported a 10 per cent increase in turnover to £1.1m. for 1977. Pre-tax profit £220,000 (£190,000). After interest £180,000 (£160,000). Dividend 1.50p (£1.30p). Tax £10,000 (£8,000). Earnings per share 1.50p (£1.30p). Final dividend 0.80p making 2.30p net. ED 19 applied, comparative debits.

CONSTRUCTION HOLDINGS (contractors) reported a 10 per cent increase in turnover to £1.1m. for 1977. Pre-tax profit £220,000 (£190,000). After interest £180,000 (£160,000). Dividend 1.50p (£1.30p). Tax £10,000 (£8,000). Earnings per share 1.50p (£1.30p). Final dividend 0.80p making 2.30p net. ED 19 applied, comparative debits.

DAVES ESTATES has agreed in principle to buy 4.77 hectares of land in the area of the company's main quarry.

EDWARDS AND SONS (confectionery manufacturers) reported a 10 per cent increase in turnover to £1.1m. for 1977. Pre-tax profit £220,000 (£190,000). After interest £180,000 (£160,000). Dividend 1.50p (£1.30p). Tax £10,000 (£8,000). Earnings per share 1.50p (£1.30p). Final dividend 0.80p making 2.30p net. ED 19 applied, comparative debits.

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SUMMARY OF THE WEEK'S COMPANY NEWS

هكذا من الأخبار

Take-over bids and mergers

Hawker Siddeley has made a surprise £23m. cash bid for a 52 per cent stake in Carlton Industries—the batteries, whisky and house-building group in which London Merchant Securities holds a 79 per cent stake. The 195p a share offer will initially be put to the minority shareholders but LMS has agreed to make up any shortfall to the 52 per cent level. As part of the deal, Carlton will be expected to buy Hawker's Crompton Parkinson battery business at an estimated price of around £4m. Hawker has also agreed to make a cash bid for the outstanding Carlton shares in 1981.

In a move designed to help its takeover aspirations, Letraset has made a £13m. agreed bid for J. and L. Randall, a toy company. The proposed merger is seen as the means whereby Letraset can increase its equity base and borrowing ability. Letraset is offering three shares plus 44p in cash for every four Randall. The share element has been underwritten in cash for 195p a share.

Plans for the voluntary liquidation of St. Kitts (London) Sugar have been placed in "mothballs" following the announcement that the Board has received an approach which might lead to an offer.

The oil services company, KCA International, formerly Berry Wiggins is now the target of a full-scale bid from Mr. Travis Ward, who last November rescued the company from critical financial problems. Shareholders in KCA are being offered 25p cash for each share.

A complex off-shore takeover deal for Marler Estates means that the group will retain its public quotation and be revamped under a "young professional management." Blade Investments, an Isle of Man-based client of Lazard Bros., has agreed to purchase Marler family holdings totalling 62.15 per cent of the equity and is making a general offer to the remaining shareholders of 25p a share.

Robert Kitchen Taylor is making its long-awaited bid for the 23.5 per cent of RKT Textiles not already owned. Castings has announced that it has received a bid approach, but recent merger talks between Stanhope General Investment and an unnamed party have now been terminated.

BICC, the U.K.'s leading cable manufacturer, is selling its 20 per cent stake in the U.S.-based General Cable Corporation. The move stems from frustrated hopes that the partnership with General Cable would result in a larger share of the U.S. cable market. BICC has set a price of \$18.50 per share—more than \$53m. (£29m.) for the 2.97m. shares involved.

A bid for Magnum Fund, an investment company incorporated

in Canada and based in Holland, is being accepted by Rothschild Investment Trust, the holder of a 44.1 per cent stake which, together with a holding of debentures, may, under the bid formula be worth some £17.4m. The offer is being made on behalf of clients of the merchant banking arm of Generale Occidentale.

Heywood Williams is attempting to move into the U.S. hotels and restaurant industry through a neat package deal by which it would assume liabilities of \$700,000 and in return get a business with a net book value of \$5m. The deal involves the hotel and restaurant business of Interstate United Corporation, the U.S. public food group which is 77 per cent owned by Hanson Trust.

Company	Value of bid per share	Price before bid (p)	Value of bid (p)	Final Acq'n date
Riskier's (Malloable Castings)	165p	180	170	22/7
Carlton Inds.	28p	25p	27p	2/5
Cray Electronics	115p	145	125	2/5
Johnson-Richards (R. & R.) Tiles	115p	120	118p	2/5
KCA Int'l.	25p	30	28p	7/7
Land. Aust. Invs.	145p	134	123	11/17
Co. (U.K.)	21p	22p	19	0.52
Marler Estates	25p	27	21	0.58
Wills Masters	200p	107	162	4/22
Randall (J. & L.)	115p	114	83	12/17
Reynolds (W. J.)	45p	44	44	1/75
Scott & Univ. Invs.	130	120	107	4/56
Walker Sons & Co. (U.K.)	94	87	34	0.42
Wheatheaf Dist. Young Anstee	110	100	158	11/65
Young	85p	83	66	3/4

All cash offers. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalization. # Date on which scheme is expected to become operative. ** Based on 27/4/78. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Based on 25/4/78.

Offers for sale, placings and introductions

Fuller Smith and Turner: Placing of £750,000 of 15p per cent new

Debenture stock 1986 at par.

London Borough of Greenwich: £20m. of 11p per cent. Redeemable

stock 1986 at 99p per cent.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Airsprung	Dec. 31	817	(588)	7.8 (5.4)
Algonite Inds.	Dec. 31	1,040	(1,780)	34.8 (33.0)
Angloind. Power	Dec. 31	0,390	(3,390)	38.0 (20.5)
Anchor Chemicals	Dec. 31	601	(415)	15.4 (10.6)
Automated Sees.	Nov. 30	507	(385)	5.5 (3.2)
Wm. Baird	Dec. 31	7,224	(4,851)	34.0 (22.1)
Bentley	Dec. 31	266	(303)	3.7 (4.8)
Bodyscot	Dec. 31	2,040	(1,700)	13.0 (10.8)
Borden Breweries	Feb. 28	810	(728)	7.4 (6.7)
A. Caird	Jan. 31	166	(106)	21.7 (18.0)
Corinthian	Dec. 31	505	(281)	10.9 (8.0)
De Vere Hotels	Dec. 31	1,223	(1,158)	6.9 (5.8)
Elec. & Int'l.	Dec. 31	1,408	(1,303)	6.2 (5.3)
Ellis & Goldstein	Jan. 31	1,225	(926)	2.2 (1.8)
EDITH	Mar. 31	2,269	(2,590)	9.0 (8.2)
European Ferries	Dec. 31	21,770	(11,070)	20.8 (12.6)
Evered	Dec. 31	120	(130)	1.8 (NU)
Fairbairn Lawson	Dec. 31	1,242	(1,073)	11.7 (11.0)
Farnell Electronics	Jan. 31	1,140	(1,870)	24.1 (15.0)
FC Finance	Dec. 31	3,150	(3,470)	8.5 (4.2)
Flight Metallizing	Dec. 31	1,430	(980)	12.5 (8.2)
Fosco Hunter	Dec. 31	14,320	(15,960)	13.7 (16.5)
General	Dec. 31	5,710	(3,410)	36.2 (25.8)
Gill Duffus	Dec. 31	30,401	(13,437)	32.7 (24.5)
Grampian TV	Feb. 28	272	(305)	5.8 (4.5)
Hopkinson's Elders	Jan. 27	4,280	(4,360)	17.9 (18.5)
Jefferson Smith	Jan. 31	13,834	(10,583)	19.3 (13.3)
Jessel Toyne	Dec. 31	1,010	(1,010)	12.2 (8.5)
Jones Group	Dec. 31	1,430	(1,380)	9.3 (7.3)
Lindsay & Wm.	Dec. 31	186	(48)	13.6 (2.2)
L. K. Industrial	Dec. 31	319	(232)	8.9 (5.8)
E. & W. Maclellan	Dec. 31	188	(158)	4.4 (3.1)
Mander	Dec. 31	2,370	(2,400)	7.9 (7.9)
Martin Black	Dec. 31	2,560	(1,270)	NU (10.1)
Marshall, Cavendish	Dec. 31	3,080	(2,880)	6.9 (6.9)
Melville Dundas	Dec. 31	670	(1,260)	5.5 (8.5)
Minet Holdings	Dec. 31	13,200	(12,400)	12.7 (12.7)
Modern Group	Dec. 31	250	(315)	5.0 (6.2)
Northern Engg.	Dec. 31	25,180	(21,501)	20.7 (16.0)
Pentland Inds.	Dec. 31	618	(357)	1.1 (0.6)
Peterson Group	Dec. 31	600	(1,000)	8.5 (11.2)
Wm. Pickles	Dec. 31	817	(870)	1.5 (1.6)
J. & L. Randall	Dec. 31	1,990	(1,600)	10.6 (7.2)
Francis Shaw	Dec. 31	377	(432)	4.4 (5.2)
Siemens-Halske	Dec. 31	615	(50)	10.9 (10.9)
Silentnight Hldgs.	Jan. 28	3,230	(3,200)	24.2 (24.7)
Simon Engg.	Dec. 31	14,332	(10,027)	34.8 (28.0)
Smith St. Anghy	Apr. 5	1,850	(1,380)	18.1 (12.8)
Spears & Jackson	Dec. 31	1,370	(1,410)	11.8 (11.5)

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Steel Brothers	Dec. 31	6,755	(4,884)	58.9 (50.7)
Stylo Shoes	Jan. 28	964	(897)	4.3 (3.4)
Tarnes	Dec. 31	24,163	(23,502)	c (e) 5.94
Telephone Rentals	Dec. 31	9,354	(8,013)	11.6 (11.2)
Thomson T-Line	Dec. 31	23L	(161)	NU (5.3)
TKM	Dec. 31	5,520	(5,210)	9.0 (6.1)
Total	Jan. 31	21,774	(17,777)	8.1 (5.9)
Travis & Arnold	Jan. 31	3,790	(4,220)	23.5 (22.4)
Turnbull Scott	Jan. 31	1,925	(777)	NU (8.0)
Vickers	Dec. 31	25,061	(38,299)	28.1 (40.2)
Geo. Wimpey	Dec. 31	51,370	(44,480)	9.9 (7.8)
Wood & Sons	Dec. 31	253	(210)	5.9 (4.8)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividend per share (p)
Ben Bailey	Dec. 31	37L	(81)
Common Bros.	Feb. 28	752	(750)L
G. & G. Kynock	Feb. 28	24L	(25)L
Liard	Jan. 28	189	(144)
Lockwoods Foods	Nov. 30	948	(941)
McKechnie Bros.	Jan. 31	6,770	(8,330)
NU Dair	Dec. 31	744	(716)
S. Simpson	Jan. 31	840	(841)
U. L. Textiles	Oct. 25	29	(116)

(Figures in parentheses are for corresponding period.)

* Dividends shown net except where otherwise stated.

† Adjusted for any intervening stock issue. ‡ Net. § For 12 months.

¶ No comparable figures. †† For 12 months. ‡‡ For 15 months.

§ Annualised. ¶ Not available. † Loss.

Stock Issues

Barton and Sons: One-for-five.
Estates Duties Investment Trust: One-for-10.
Gill and Duffus: One-for-one.
S. Jerome and Sons: One-for-ten.
Jessel Toyne: One-for-four.
Robert McBride (Middleton): Two-for-one.
Robert McBride (Middleton): One Preference for five Ordinary.
Melville Dundas and Whitson: One-for-two.
Slentnight Holdings: One-for-two.
Smith St. Anghy: One Preference for eight Ordinary.

Brook St. finishes with £0.9m.

STATIC second half profit at £0.55m. meant that Brook Street Bureau of Mayfair, holding the gain made at midday, finished 1977 with a taxable figure of £0.35m. higher at £0.9m.

The slowdown of growth in the second half was not unexpected, however, for when reporting the interim results, the directors of this clerical and administrative staff agency said they had continued to invest heavily in staff training and creation of additional specialist divisions. Expansion was being maintained in the latter half of 1977 and while profits for that period might be negatively affected, benefits of the policy should become apparent during 1978.

They now say that during the first quarter of the current year there has been an increased growth rate in the U.K. and a reduction of Australian losses. In the likely event that these trends continue, holders may look forward to an increased interim dividend.

For 1977 the interim payment was 1.77p, which, with the final of £2.01p, net maintains the total at £3.78p, from earnings given at £3.25p (2.76p) per 10p share.

1977 1978

Turnover: 12,854,788 (10,381,247)

Pre-tax profit: 563,374 (572,303)

Profit after tax: 413,380 (413,380)

Basic rate: 7.27p (7.27p)

Net profit: 302,668 (302,668)

Added in accordance with 1977 1978

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Maple ends three years in doldrum

A SECOND half profit of \$875,000 (gain) relating to subsidiary trading against a loss of \$848,000 enabled Maple and Co. (Holdings), retail tax adjustments) less losses on store proprietor, to recover from three years of losses to a pre-tax profit of \$145,000 for the year.

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WALL STREET + OVERSEAS MARKETS - CLOSING PRICES

Profit-taking absorbed: up 10

BY OUR WALL STREET CORRESPONDENT

FURTHER PROFIT-TAKING was well absorbed on Wall Street today and the dollar forged ahead again to reach its best level this year.

The Dow Jones Industrial Average recovered yesterday's loss and moved up 10.40 to 87.32, making an advance of 23.32 on the week. The NYSE All Common Index, at \$33.90, rose 30 cents on the day and \$1.25 on the week, while rises led falls by 929.40-537.

Trading volume, however, decreased 2.6m. shares to 32.85m. Buying demand among institutions and foreign investors appeared irresistible as the market fought off the profit-taking encouraged by the Federal Reserve credit tightening Thursday—the second in about a week—and a new round of prime rate increases to 8½ per cent. from 8 per cent.

Profit-taking bouts were also encouraged by the report from

FRIDAY'S ACTIVE STOCKS

Stocks	Change
Metallgesellschaft	+1.00
Western Air Lines	+1.00
Gulf Oil	+1.00
Transamerica	+1.00
Continental	+1.00
Avco	+1.00
Rockwell	+1.00
Boeing	+1.00
General Electric	+1.00
IBM	+1.00
AT&T	+1.00
Johnson & Johnson	+1.00
Procter & Gamble	+1.00
Walmart	+1.00
Target	+1.00
Home Depot	+1.00
Costco	+1.00
Walmart	+1.00
Target	+1.00
Home Depot	+1.00
Costco	+1.00

OTHER MARKETS

CANADA—Mixed in active trading, with the Toronto Composite index up 0.8 at 1,051.5. Metals and Minerals index rose 5.1 to 918.9 and Utilities 0.8 to 163.9. But Golds lost 1.0 to 121.0, Oil and Gas 4.3 to 137.5. A rise of 0.83 on the week.

PARIS—Generally lower on profit-taking, reflecting a point rise in Call Money to 8½ per cent. AMSTERDAM—Generally higher on fairly quiet trading. Shipments and Transports firm. State Loans lower. MILAN—Mixed in thin trading. Leading Industrials generally steadier. Financials mixed.

Indices

NEW YORK - DOW JONES

	1976										1977			
	Apr. 29	Apr. 27	Apr. 26	Apr. 25	Apr. 24	Apr. 21	High	Low	High	Low				
Industrial	837.22	826.62	869.87	837.34	826.04	612.80	837.22	742.12	1081.18	612.82				
Household	86.01	86.91	86.12	89.86	86.12	69.26	86.01	69.46	101.73	69.26				
Transport	224.58	222.34	224.34	222.62	222.36	120.77	224.58	187.41	272.58	120.77				
Utilities	106.58	105.85	106.12	106.70	106.87	99.76	106.58	92.84	152.82	99.76				
Trading vol.														
000'	32,866	35,470	44,448	35,300	34,510	57,640								

Heerema
contests
Ballast
issue

By Charles Batchelor

AMSTERDAM, April 28. ANTILLIAN HOLDING, the investment company of Dutch businessman Mr. Pieter Heerema, said it has a 50 per cent holding in the ordinary share capital of the construction group Ballast-Nedam.

This is slightly higher than the 30 per cent figure which the group had previously stated. Heerema's shareholding is reduced to an effective 37 per cent holding, however, if Ballast-Nedam's issue of preference shares is taken into account.

Antillian Holding is contesting the share issue in the court action to be heard next month on the grounds that it is to Antillian Holding's financial disadvantage and that shareholders have been deprived of their basic rights.

Antillian Holding regards its stake in Ballast-Nedam simply as an investment. Mr. Cees de Bruijn, financial director of Heerema group, told a Press briefing.

Antillian Holding decided three years ago that construction companies were undervalued on an international comparison, while their activities fitted in with Heerema's offshore interests.

It also holds 49 per cent of the Stuvia group, a Dutch company ready to give guarantees to Ballast which would protect its interests but the company refused to talk.

At an extraordinary general meeting called to explain the preference share issue, to shareholders, the Ballast Board said it had rejected Antillian Holding's offer of guarantees.

Ballast is opposed to Antillian Holdings' large stake because of the potential conflict of interest, and fears it would be sold to a third party.

The First Viking
Commodity Trusts

Commodity OFFER 37.7
Trust BID 35.8

Double OFFER 84.0
Option Trust BID 80.0

Commodity & General
Management Co Ltd
8 St George's Street,
Douglas City of Manx
Tel: 0646-4882

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Electrolux heading for
turnover of \$2.6bn.

BY WILLIAM DULLFORCE

STOCKHOLM, April 28.

IN THE 1977 report to shareholders, Electrolux, the Swedish household equipment group, lists the grounds on which it is forecasting 10 per cent profits growth in 1978.

This is scheduled to follow on last year's 16.7 per cent lift in pre-tax earnings to Kr530m. (\$152m.), which has prompted the Board to propose a one-for-one bonus share issue and a dividend increase of Kr0.80 to Kr2.25 a share on the increased share capital.

Although part of group financial resources will have to be devoted to newly acquired companies, capital can still be raised for further expansion, it is stated. The merger with Husvarna will in time reinforce the group's position on the white

goods and household equipment market. Better profits can be expected from the commercial cleaning operation. The restructuring of the Pacific office equipment company is nearing completion and it can now be expected to contribute to earnings.

The Electrolux report also points out that dividends from foreign subsidiaries to the parent company last year amounted to Kr112m., which more than covered the increased dividend paid to shareholders. Sales are scheduled to reach Kr128bn. (\$2.6bn.) this year, a Kr2.75bn. increase due mostly to the incorporation of Husvarna and the Swiss Therma Company. About half last year's 20.8 per cent growth

in turnover stemmed from the higher exchange rate, at which several large foreign subsidiaries translated their sales into kronor. The 1977 financial analysis shows that the capital return expressed as pre-tax earnings in relation to the balance-sheet total—slipped from 12.1 to 11.9 per cent last year. But the return on equity was up from 13 to 15.8 per cent and adjusted earnings climbed from Kr13.30 to Kr16.15 a share.

A profit break-down shows that the vacuum-cleaners, white goods and other household equipment which together accounted for 67 per cent of group sales, provided 80 per cent of the group's 1977 operating profit, after cost-calculated depreciation.

Costs 'worry' Norske Shell

BY FAY GJESTER

OSLO, April 28.

NORSKE SHELL, one of the world's largest Anglo-Norwegian oil companies, is "very worried" about the steadily increasing development costs on the field. In its annual report it says: "Lucid management of operating plans and costs is vital if there is not to be a still further fall in the profitability of this North Sea development."

Einar Gokseyn, the company's managing director, commented that the prospects for return on the Statfjord investment were becoming poor, "compared with what they should be on projects of this type." They were moving down towards the minimum that would justify starting development in the first.

No one, he stressed, believed that Statfjord would fall to pay its way. There was still too little information available, however, to allow an assessment of the possibilities for the third phase of the field's development (Statfjord C).

He felt it was speculative to evaluate the field as a whole, and even (as the Aker Group did in its recent annual report) to postulate the possible joint development of Statfjord with the adjacent "golden block" (Statfjord, Saga and Norsk Hydro). Aker's annual report estimated that the total cost of developing Statfjord would probably reach Nkr125bn. (\$12.5bn.)—far higher than any previous estimate.

Meanwhile, results of Swiss Bank Corporation, Basle, in the first quarter were lower than those for the corresponding period of 1977 and are regarded as satisfactory, according to a statement issued by the Bank. The Bank's balance-sheet total rose by 1.6 per cent during the first three months of 1978 to reach Sw.Frs56.8bn. Customer funds went up 3 per cent to Sw.Frs31.3bn. within this total and loans by 3.8 per cent to Sw.Frs29.9bn.

Cross-Harbour
pays more

CROSS-HARBOUR TUNNEL reports net taxed profits of \$183,000 for the year to March 31 against \$187,230, previously. A fourth and final quarterly dividend of 21 cents per share is declared making a total for the year of 80 cents per share (82 cents per share).

The Directors intend to pay first, second and third quarterly interim dividends each of 15 cents per share in respect of the year ending March 31, 1979 and to recommend a fourth and final quarterly dividend of not less than 15 cents per share.

WARDGATE COMMUNITY
at 28th April 1978 29.99-210.40
WCF MANUFACTURING LIMITED
P.O. Box 73
St. John's, Antigua
0534-2551/13
Next dealings 21st May 1978

WARDGATE COMMUNITY
at 28th April 1978 29.99-210.40
WCF MANUFACTURING LIMITED
P.O. Box 73
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Credit Suisse funds grow

BY JOHN WICKS

ZURICH, April 28.

THE BALANCE SHEET total of Credit Suisse rose by Sw.Frs381m. in the first quarter of 1978 to Sw.Frs44.4bn. The bank reports a "brisk inflow" of customer funds during the period, these jumping by Sw.Frs1.84bn. during the three-month period to a record Sw.Frs37.7bn. The growth rate was almost four times that booked for the corresponding 1977 quarter.

On the assets side the balance-sheet showed rather slack use of the Bank's credit facilities in keeping with seasonal trends and the high degree of liquidity prevailing, the end of quarter total for outstanding loans and advances being slightly down on the end of 1977 at Sw.Frs20.8bn. Interest earnings kept rather below the previous year's level

and, in stock exchange business, the adverse effects of the high non-resident investments began to tell last month. Earnings from foreign exchange were higher and Swiss and international underwriting activity remained extremely lively. Costs were kept within budgeted limits.

Meanwhile, results of Swiss Bank Corporation, Basle, in the first quarter were lower than those for the corresponding period of 1977 and are regarded as satisfactory, according to a statement issued by the Bank. The Bank's balance-sheet total rose by 1.6 per cent during the first three months of 1978 to reach Sw.Frs56.8bn. Customer funds went up 3 per cent to Sw.Frs31.3bn. within this total and loans by 3.8 per cent to Sw.Frs29.9bn.

Dividend cut
at Kaufhof
as profits
decline

By Our Financial Staff

PROFITS lower by almost a fifth last year's effective reduction in dividend are announced by Kaufhof, the second largest publicly quoted department store company in West Germany.

Profits after tax emerge at DM50.7m. (\$24.6m.) for 1977 compared to DM63.2m. a year earlier, and the company is effectively dropping its dividend by more than DM0.5. The payment is Dm14.7m. against Dm10 in 1976.

Kaufhof operates more than 90 stores plus around 100 so-called bargain outlets (Kaufhalle). The department stores account for more than 75 per cent of group sales. The company's travel business accounts for less than 5 per cent of annual turnover.

The company will use DM36m. for the dividend payment against DM60m. in 1976. Payment into reserves is DM14.7m. (DM13.2m.). Total legal reserves are DM150m. (DM140m.) and open reserves amount to DM511.4m. (DM496.7m.).

Write-offs at
grain dealer

HAMBURG, April 28. ALFRED C. TOEPFER, Europe's leading grain dealer, suffered consolidated losses of DM56m. (\$26m.) in the year ended July 31, 1977 compared to a net profit of DM42.4m. in 1976.

Some 75 per cent of the loss stemmed from trading in grains and feedstuffs. The result resulted from a heavy drop in prices and a failure of a Brazilian supplier to deliver the grain to buy U.S. soybeans at higher prices. The result was write-offs for spot stocks.

Turnover of the group was about DM10.1bn. in 1977. AP-Dow Jones

EOE adds Dutch banks
to options classes

AMSTERDAM, April 28. THE NUMBER of option classes traded by the European Options Exchange will be increased by three Dutch-based options from next Tuesday. These are: Algemeene Bank Nederland, Amsterdam-Rotterdam Bank, and Nationale Nederlanden.

The EOE also points out that with the new additions, the total number of option classes will be increased by the expiry months July, October and January. Reuters

Debt burden sinking
French shipowners

BY DAVID CURRY

PARIS, April 28.

AN ALARMING picture of yet another French industry sinking beneath the weight of debt has been painted in the latest report of the industry body covering merchant shipping.

According to the head of the body, M. Pierre de Demandioz, the industry's total debt has risen in a year from Frs10.7bn. to Frs12.2bn. of which Frs3.4bn. was medium term. This debt represented a charge of around Frs1.5bn. a year.

"The vulnerability of companies is even more pronounced since their cash flows are continually declining," commented M. de Demandioz.

He estimated that operating profits in the dry cargo business had fallen some Frs80m. short of debt repayment charges and that the deficit would reach Frs300m. in 1978—and stay at that level for the remainder of the decade. The survival of the bulk carrier fleet was at risk, he claimed.

He also noted that up to 17 tankers could be laid up shortly because of lack of work.

He saw little immediate hope for the industry, marking its recovery in the rate of growth of world trade to pre-oil crisis levels would absorb the over capacity in the market and permit shippers to charge profitable rates.

The publication of the report coincides with suggestions that the government is thinking about switching the emphasis of its assistance from the subsidy of maritime construction towards the improvement of the finances of shipping concerns. The industry association hinted that measures to ease the burden of financial charges and a scheme to reduce the social security charges borne by French flag carriers were being worked out.

Printemps confident

THE FRENCH store group Au Printemps is confident that its drastic recovery programme will begin to have a positive effect this year after a sharp increase in losses in 1977, writes David White.

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Printemps confident

U.S. plans by Nissan and Honda

BY JOHN WYLES

NEW YORK, April 28.

TWO MAJOR Japanese car producers, Nissan and Honda, look likely to establish vehicle manufacturing plants in the U.S. within three years as a means of sheltering from the seemingly inexorable rise of the yen against the dollar.

A 12-man team from Nissan Motor Company, which makes Datsun cars, arrived in the U.S. last Saturday to conduct an "advanced feasibility study" on establishing facilities here.

The rise of the Japanese yen from 275 to 225 against the dollar over the past 12 months, marking the first time since 1945 that the yen has risen against the dollar, has put pressure on Japanese producers to raise their sticker prices in the U.S. on five or six occasions. Higher prices, coupled with sharper competition in the small

car market from U.S. car producers, is thought likely to weaken Japanese sales this year. Moreover, the first units produced at the new \$300m. Volkswagen plant opened in Pennsylvania earlier this month, will come onto the U.S. market in the autumn, marking the beginning of the German company's attempt to win back the top spot in the foreign car league in the U.S. from Japan.

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Bank of Montreal	DM2,050.10 and Swiss franc	100.00	100.00
Bank of New York	Sw.Fr.1,075 to the Swiss franc	100.00	100.00
Bank of the Americas	the other hand, the Canadian dollar continued to improve, closing at 88.29 U.S. cents from 88.24 U.S. cents.	100.00	100.00
Bank of England	The U.S. dollar's index on Bank of England figures improved to 89.8 from 89.5 Thursday.	100.00	100.00
Bank of France	A Morgan Guaranty basis using the dollar's trade weighted average depreciation narrowed to 5.11 per cent, against 5.51 per cent. The dollar is expected to close unchanged at \$170-171 an ounce.	100.00	100.00
Bank of Germany		100.00	100.00
Bank of Italy		100.00	100.00
Bank of Japan		100.00	100.00
Bank of London		100.00	100.00
Bank of Mexico		100.00	100.00
Bank of Netherlands		100.00	100.00
Bank of Norway		100.00	100.00
Bank of Portugal		100.00	100.00
Bank of Spain		100.00	100.00
Bank of Sweden		100.00	100.00
Bank of Switzerland		100.00	100.00
Bank of the Philippines		100.00	100.00
Bank of the United States		100.00	100.00
Bank of Venezuela		100.00	100.00
Bank of Yugoslavia		100.00	100.00
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Bank of the North			

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STOCK EXCHANGE REPORT

Better trend in Gilts but equity leaders drift back
Share index down 2.1 at 465.7—Golds make fresh progress

Account Dealing Dates

Option	First Declara-	Last Account
Dealing	Dealing	Dealing
Apr. 17	Apr. 27	Apr. 28
May 2	May 11	May 12
May 15	May 25	May 26

*New time "dealings may take place from 10 a.m. to 12.30 p.m. on business days. The approaching long weekend and recent enthusiasm for the equity leaders in which much of the day's business was restricted to book squaring. Lack of follow-through from slightly firmer opening levels and by 1 p.m. the FT 30-share index had gradually eased to show a loss of 1.9. Theoretical prices in a virtually market time and the index closed with a fall of 2.1 at 465.7. This represents a gain of 10.7 on the week and one of 18.3 on the two-week Account.

Thursday's recovery movement in sterling encouraged hopes the minimum Lending Rate would not be raised and British Funds made a little further progress in the earlier dealings. In the event, M.L.R. remained unaltered and prices settled at the higher levels. Shorter-term gilts recorded gains to 1.5 while long-dated issues closed with rises of 1.4 and occasionally more. The Government Securities Index hardened 0.06 to 712.8, but still showed a loss of 0.39 on the week.

Interest in second-line equities was at a low ebb, most of the day's activity being centred on favourites. Nevertheless, a small all-round rise was seen in the FT-Actuaries All-Share Index hardened 0.3 per cent to 203.45. Official markings of 5.49e compared with 4.727 on Thursday and 4.299 a week ago.

Gilts slightly better

The absence of a further rise in minimum Lending Rate came as a relief to the gilt-edged sector yesterday and the tone of the market became more settled after the recent bout of uncertainty. Thursday's late rally, which followed the recovery in sterling, was taken as a sign that the earlier dealings and both short- and long-dated gilts which ranked to 1 following the M.L.R. decision. The new 200 paid long gilts exchanged at 12 per cent, 1998 closed at 291, or 1 discount on the issue price of 86.330 paid.

Following Thursday's flurry of interest, traders' options became much quieter with 338 contracts transacted. This compares with the previous day's highest total of 717. Cons. Gold had 62 trades and ICI 51. A third, 260, series will be started in GEC next Tuesday.

In a dull day's trade, the investment currency market again moved narrowly. The sole incentive appeared to be small

demand for investment in U.S. securities following Wall Street's overnight fall of 10 points. The premium ranged between 109 and 110 1/2 per cent, and ended a net 1/2 higher on the day at 110 per cent. Yesterday's conversion factor was 0.6786 (0.6820).

Minet higher

Comment on the better-than-expected annual results helped Minet Holdings improve a further 6 to 186p. Other Insurance Brokers were inclined firmer with Sedgwick Forbes closing 7 up at 332p and Alexander Howdens finishing 3 to the good at 174p. Life issues moved in a similar direction. Equity and Law put up 5 to 160p and Hambro Life 3 to 308p.

With the exception of NatWest, which softened a penny to 284p, home Banks edged forward in the trading. Lloyds gained 3 to 285p and Midland to 258p. Bank of Scotland firmed 5 to 290p. Australian issues moved higher with ANZ up 6 at 258p and National Bank of Australasia, 5 dearer at 233p. Hambros were marked 2 higher at 185p on Press comment on the Price Commission report on Allied and news that a voluntary freeze on beer prices until early next year had been agreed. Breweries closed higher on the balance. Allied's shares were exceptionally 1 1/2 easier at 87p. A Guinness, at 181p, held the previous day's gain of 3, while Boddingtons improved 6 to 154p. Elsewhere, A Bell ended 5 better at 245p after 247p, following Press comment.

Initially firmer, Buildings gave ground by mid-session but picked up in later dealings and ended with some reasonable improvement. Contracting and Construction issues made headway; Richard Costain firmed 4 to 268p and Marchwell 8 to 284p, while George Wimpey added a penny more to 210p in further response to the good annual figures. John Laing A became a firm market in front of Tuesday's preliminary results with a rise of 9 to 133p. Specialist demand had Phoenix Timber 15 higher at 155p, and a little interest was seen in Streetwise of Godalming which rose 2 to 29p. BPS improved 5 to 230p after recent weakness, and (Consolidated) put on 3 to 131p after press comment. Tarnes continued firmly, rising 2 to 135p after 134p, on further consideration of the results, but Northwest Hotel eased 2 to 89p following its failure to prevent a Department of Trade investigation into its affairs. A good half-way stage improvement in Pochins prompted a gain of 4 to 99p and M. J. Gleeson firmed 2 to 46p in front of results due soon. In contrast, Brown and Jackson eased 1 1/2 to 80 1/2p as bid hopes receded, and Manders cheapened 3 1/2 more to 89p on further con-

sideration of the disappointing figures. In a reasonable trade, ICI touched 345p before closing at 342p, a penny cheaper on balance. Elsewhere, Allied Colloids advanced 3 1/2 to 74 1/2p on small buying. Algalme raised 3 to 275p after dullness on the results. Burrell shed 1 1/2 to 12p following the annual results and pessimistic chairman's statement.

EMI sold

EMI figured prominently in Electricals, falling 1 1/2 to 145p on some sizeable selling orders prompted by talk that a bearish broker's circular is due to be circulated. GEC, at 245p, gave up 3 of the previous day's gain of 8, but Rascal Electronics revived

after a thin trade. Comment on the preliminary figures left Vickers 3 easier at 176p. John Brown continued firmly at 318p, up 2. Elsewhere, Castings followed the previous day's gain of 5 1/2 on further rumour of a bid approach with a further jump of 8 1/2 to 45p and WGL, at 100p, recorded a Press-inspired rise of 4. Molins put on 5 to 117p and Wolseley Hughes improved 4 to 190p, while RCF edged forward a penny to 39p, the last-mentioned in response to the higher interim earnings. Profit-taking spurred a reaction of 5 to 128p in M. Hollins. J. Bibby came on after follow-up further bid denials and touched 233p before rallying on renewed support to close 7

meats left the latter 3 easier at 117p; with Lomax closing unaltered at 71p, the bid is currently worth around 130p per share. Elsewhere, Redfearn National Glass, 23 higher at 320p, attracted fresh speculative buying ahead of the Monopolies Commission's report on the proposed offer from United Glass. Northern Engineering rose 5 to 105p on further consideration of 3 results and Siebe Gorman were marked up 1 1/2 to 168p in response to Press comment. Still drawing strength from the record profits, European Ferries added 2 1/2 further to 121p and Whatman's Reeve Angel hardened 3 to 220p in a thin market despite lower annual earnings. On the bid circuit, J. and L. Randall relinquished 3 to 111p and Letraset cheapened a penny to 142p, making the latter's offer for Randall currently worth around 117 1/2p per share. De La Rue succumbed to profit-taking after recent strength and closed 8 lower at 280p.

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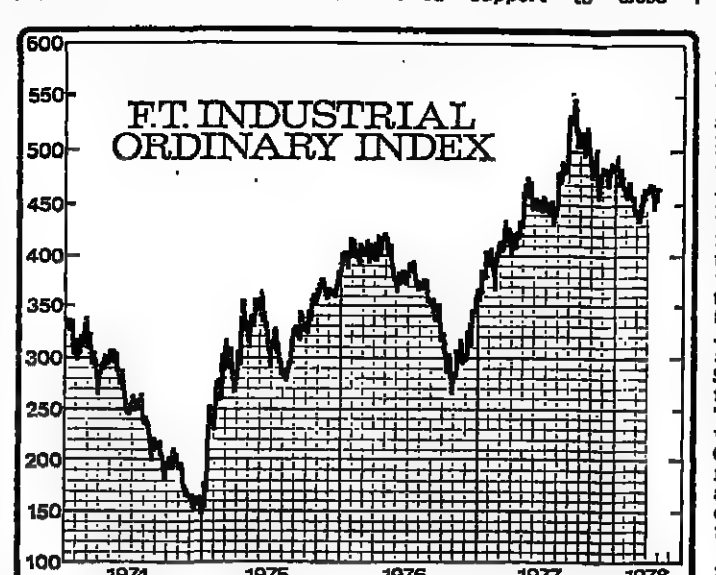
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OVERSEAS

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 72177
Cap. £100,000. 100 shares of £100 each. 4.50
Kant & Ind. Tr. (C.I.) Ltd. 0534 72177
Cap. £100,000. 100 shares of £100 each. 4.50
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Australian Selection Fund NY
Market Opportunities, c/o Irish Young &
Owens, 127, Kent St. 0534 72177
L.N.I. Share. Value April 26. 4.50

Bank of America International S.A.
25 Boulevard Royal, Luxembourg C.D. 0534 72177
Wholesale Income. 100 shares of £100 each. 4.50
Prices as at April 26. Next sub. day May 1. 4.50

Bank of London & S. America Ltd.
40-45, Queen Victoria St., D.C. 01-900 2513
Alexander Fund. 100 shares of £100 each. 4.50
Next sub. value April 26. 4.50

Banque Bruxelles Lambert
2, Rue de la Reine B. 1000 Brussels
Repts Fund LP. 1984 51.11 - 02.18.85

Barclays Unicorn Int. (Ch. Is.) Ltd.
1, Charles Cross St., Helier, Jersey. 0534 72177
Unidollar Tr. 100 shares of £100 each. 4.50
Unidollar Tr. 100 shares of £100 each. 4.50
Unidollar Tr. 100 shares of £100 each. 4.50

Barclays Unicorn Int. (L.O. Man) Ltd.
1, Thomas St., Douglas, L.N. 0534 72177
Unidollar Tr. 100 shares of £100 each. 4.50
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Unidollar Tr. 100 shares of £100 each. 4.50

Banqueparibas Community Fund Ltd.
P.O. Box 42, Douglas, L.N. 0534 72177
ARMAF-A.P. 100 shares of £100 each. 4.50
COINVEST-A.P. 100 shares of £100 each. 4.50
Originally issued as 100 shares of £100 each. 4.50

Bridge Management Ltd.
P.O. Box 200, St. Helier, Jersey. 0534 72177
Worcester Tr. 100 shares of £100 each. 4.50
Worcester Tr. 100 shares of £100 each. 4.50
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Britannia Tr. Mgmt. (C.D.) Ltd.
P.O. Box 200, St. Helier, Jersey. 0534 72177
Growth Invest. 100 shares of £100 each. 4.50
Growth Invest. 100 shares of £100 each. 4.50
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Butterfield Management Co. Ltd.
P.O. Box 200, St. Helier, Jersey. 0534 72177
Business Realty 100 shares of £100 each. 4.50
Business Realty 100 shares of £100 each. 4.50
Business Realty 100 shares of £100 each. 4.50

Capital International S.A.
37 rue Notre-Dame, Luxembourg. 0534 72177
Capital Int. Fund. 100 shares of £100 each. 4.50
Capital Int. Fund. 100 shares of £100 each. 4.50
Capital Int. Fund. 100 shares of £100 each. 4.50

Charterhouse Jersey Ltd.
1, Paternoster Row, London. 01-248 3099
Adriatic 100 shares of £100 each. 4.50
Adriatic 100 shares of £100 each. 4.50
Adriatic 100 shares of £100 each. 4.50

C.I. Investments (Jersey) Ltd.
P.O. Box 200, St. Helier, Jersey. 0534 72177
C.I. Investments (Jersey) Ltd. 100 shares of £100 each. 4.50
C.I. Investments (Jersey) Ltd. 100 shares of £100 each. 4.50
C.I. Investments (Jersey) Ltd. 100 shares of £100 each. 4.50

Cornhill P.C. (Jersey) Ltd.
P.O. Box 200, St. Helier, Jersey. 0534 72177
Cornhill P.C. (Jersey) Ltd. 100 shares of £100 each. 4.50
Cornhill P.C. (Jersey) Ltd. 100 shares of £100 each. 4.50
Cornhill P.C. (Jersey) Ltd. 100 shares of £100 each. 4.50

Delta Group
P.O. Box 200, St. Helier, Jersey. 0534 72177
Delta Group 100 shares of £100 each. 4.50
Delta Group 100 shares of £100 each. 4.50
Delta Group 100 shares of £100 each. 4.50

Deutscher Investment Trust
Postfach 2685 Bismarckstr. 10 6000 Frankfurt.
Concerta 100 shares of £100 each. 4.50
Concerta 100 shares of £100 each. 4.50
Concerta 100 shares of £100 each. 4.50

Dreyfus International Inv. Fd.
P.O. Box 200, St. Helier, Jersey. 0534 72177
NAV April 26. 100 shares of £100 each. 4.50
NAV April 26. 100 shares of £100 each. 4.50
NAV April 26. 100 shares of £100 each. 4.50

Dreyfus & Dudley Tr. Mgt. Ltd.
P.O. Box 200, St. Helier, Jersey. 0534 72177
D.D.I.C.T. 100 shares of £100 each. 4.50
D.D.I.C.T. 100 shares of £100 each. 4.50
D.D.I.C.T. 100 shares of £100 each. 4.50

F. & C. Mgmt. Ltd. (Jersey) Ltd.
1, Laurence Poussey Hill, St. Helier, Jersey. 0534 72177
Cent. Fd. Apr. 19. 100 shares of £100 each. 4.50
Cent. Fd. Apr. 19. 100 shares of £100 each. 4.50
Cent. Fd. Apr. 19. 100 shares of £100 each. 4.50

Fidelity Mgmt. (Jersey) Ltd.
P.O. Box 200, St. Helier, Jersey. 0534 72177
Fidelity Mgmt. (Jersey) Ltd. 100 shares of £100 each. 4.50
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Fidelity Mgmt. (Jersey) Ltd. 100 shares of £100 each. 4.50

First Viking Commodity Trusts
St. George's St., Douglas, L.N. & Co. Ltd. 01-900 7857
P.O. Box 200, St. Helier, Jersey. 0534 72177
P.O. Box 200, St. Helier, Jersey. 0534 72177
P.O. Box 200, St. Helier, Jersey. 0534 72177

Flamingo Japan Fund S.A.
7, rue Notre-Dame, Luxembourg. 0534 72177
Flng. Apr. 26. 100 shares of £100 each. 4.50
Flng. Apr. 26. 100 shares of £100 each. 4.50
Flng. Apr. 26. 100 shares of £100 each. 4.50

Frederick World Fund Ltd.
Bridlefield Bldg., Hamilton, Bermuda. 0534 72177
NAV March 31. 100 shares of £100 each. 4.50
NAV March 31. 100 shares of £100 each. 4.50
NAV March 31. 100 shares of £100 each. 4.50

G.T. Management Ltd. (Jersey) Ltd.
Part of 0534 72177. 100 shares of £100 each. 4.50
Part of 0534 72177. 100 shares of £100 each. 4.50
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G.T. Pacific P.C. (Jersey) Ltd.
P.O. Box 200, St. Helier, Jersey. 0534 72177
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G.T. Bermuda Ltd.
P.O. Box 200, St. Helier, Jersey. 0534 72177
G.T. Bermuda Ltd. 100 shares of £100 each. 4.50
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G.T. Mgmt. (Asia) Ltd.
P.O. Box 200, St. Helier, Jersey. 0534 72177
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G.T. Management (Jersey) Ltd.
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P.O. Box 200, St. Helier, Jersey. 0534 72177
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G.T. Asia Sterling.

Windsor Life Assur. Co. Ltd.		Windsor 58144	G.T. Int'l F.
1 High Street, Windsor			G.T. Four
Life Ins. Plan	67.5	71.0	
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Journal of Management Studies, 20(6), 791-806.



FT SHARE INFORMATION SERVICE

HOTELS—Continued

1978	1977	Stock	Price	Div	Yield	1978	1977	Stock	Price	Div	Yield
107	107	Grand Met. Hl.	107	1.425	1.33	107	107	Grand Met. Hl.	107	1.425	1.33
108	108	Hotel Inter. Hl.	108	1.425	1.33	108	108	Hotel Inter. Hl.	108	1.425	1.33
109	109	Hotel Inter. Hl.	109	1.425	1.33	109	109	Hotel Inter. Hl.	109	1.425	1.33
110	110	Hotel Inter. Hl.	110	1.425	1.33	110	110	Hotel Inter. Hl.	110	1.425	1.33

AMERICANS—Continued

**BRITISH FUNDS

“Shorts” (Lives up to Five Years)

1978	1977	Stock	Price	Div	Yield
100	100	British Fund 78	100	1.425	1.33
101	101	British Fund 79	101	1.425	1.33
102	102	British Fund 80	102	1.425	1.33
103	103	British Fund 81	103	1.425	1.33

Five to Fifteen Years

1978	1977	Stock	Price	Div	Yield
104	104	British Fund 82	104	1.425	1.33
105	105	British Fund 83	105	1.425	1.33
106	106	British Fund 84	106	1.425	1.33
107	107	British Fund 85	107	1.425	1.33

Over Fifteen Years

1978	1977	Stock	Price	Div	Yield
108	108	British Fund 86	108	1.425	1.33
109	109	British Fund 87	109	1.425	1.33
110	110	British Fund 88	110	1.425	1.33

Undated

1978	1977	Stock	Price	Div	Yield
111	111	British Fund 89	111	1.425	1.33
112	112	British Fund 90	112	1.425	1.33
113	113	British Fund 91	113	1.425	1.33

**INTERNATIONAL BANK

1978	1977	Stock	Price	Div	Yield
114	114	International Bank	114	1.425	1.33
115	115	International Bank	115	1.425	1.33
116	116	International Bank	116	1.425	1.33

**CORPORATION LOANS

1978	1977	Stock	Price	Div	Yield
117	117	Corporation Loan	117	1.425	1.33
118	118	Corporation Loan	118	1.425	1.33
119	119	Corporation Loan	119	1.425	1.33

COMMONWEALTH & AFRICAN LOANS

1978	1977	Stock	Price	Div	Yield
120	120	Commonwealth Loan	120	1.425	1.33
121	121	Commonwealth Loan	121	1.425	1.33
122	122	Commonwealth Loan	122	1.425	1.33

LOANS

1978	1977	Stock	Price	Div	Yield
123	123	Loan	123	1.425	1.33
124	124	Loan	124	1.425	1.33
125	125	Loan	125	1.425	1.33

FOREIGN BONDS & RAILS

1978	1977	Stock	Price	Div	Yield
126	126	Foreign Bond	126	1.425	1.33
127	127	Foreign Bond	127	1.425	1.33
128	128	Foreign Bond	128	1.425	1.33

AMERICANS

1978	1977	Stock	Price	Div	Yield
129	129	American Stock	129	1.425	1.33
130	130	American Stock	130	1.425	1.33
131	131	American Stock	131	1.425	1.33

BUILDING INDUSTRY—Cont.

1978	1977	Stock	Price	Div	Yield
132	132	Building Ind. Stock	132	1.425	1.33
133	133	Building Ind. Stock	133	1.425	1.33
134	134	Building Ind. Stock	134	1.425	1.33

DRAPERY AND STORES—Cont.

1978	1977	Stock	Price	Div	Yield
135	135	Drapery Stock	135	1.425	1.33
136	136	Drapery Stock	136	1.425	1.33
137	137	Drapery Stock	137	1.425	1.33

ENGINEERING—Continued

1978	1977	Stock	Price	Div	Yield
138	138	Engineering Stock	138	1.425	1.33
139	139	Engineering Stock	139	1.425	1.33
140	140	Engineering Stock	140	1.425	1.33

INDUSTRIALS (Misc.)

1978	1977	Stock	Price	Div	Yield
141	141	Industrial Stock	141	1.425	1.33
142	142	Industrial Stock	142	1.425	1.33
143	143	Industrial Stock	143	1.425	1.33
144	144	Industrial Stock	144	1.425	1.33
145	145	Industrial Stock	145	1.425	1.33
146	146	Industrial Stock	146	1.425	1.33
147	147	Industrial Stock	147	1.425	1.33
148	148	Industrial Stock	148	1.425	1.33
149	149	Industrial Stock	149	1.425	1.33
150	150	Industrial Stock	150	1.425	1.33
151	151	Industrial Stock	151	1.425	1.33
152	152	Industrial Stock	152	1.425	1.33
153	153	Industrial Stock	153	1.425	1.33
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160	160	Industrial Stock	160	1.425	1.33
161	161	Industrial Stock	161	1.425	1.33
162	162	Industrial Stock	162	1.425	1.33
163	163	Industrial Stock	163	1.425	1.33
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168	168	Industrial Stock	168	1.425	1.33
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183	183	Industrial Stock	183	1.425	1.33
184	184	Industrial Stock	184	1.425	1.33
185	185	Industrial Stock	185	1.425	1.33
186	186	Industrial Stock	186	1.425	1.33
187	187	Industrial Stock	187	1.425	1.33
188	188	Industrial Stock	188	1.425	1.33
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191	191	Industrial Stock	191	1.425	1.33
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193	193	Industrial Stock	193	1.425	1.33
194	194	Industrial Stock	194	1.425	1.33
195	195	Industrial Stock	195	1.425	1.33
196	196	Industrial Stock	196	1.425	1.33
197	197	Industrial Stock	197	1.425	1.33
198	198	Industrial Stock	198	1.425	1.33
199	199	Industrial Stock	199	1.425	1.33
200	200	Industrial Stock	200	1.425	1.33

AMERICANS—Continued

1978	1977	Stock	Price	Div	Yield
132	132	American Stock	132	1.425	1.33
133	133	American Stock	133	1.425	1.33
134	134	American Stock	134	1.425	1.33

BANKS AND HIRE PURCHASE

1978	1977	Stock	Price	Div	Yield
135	135	Bank Stock	135	1.425	1.33
136	136	Bank Stock	136	1.425	1.33
137	137	Bank Stock	137	1.425	1.33

CHEMICALS, PLASTICS

1978	1977	Stock	Price	Div	Yield
138	138	Chemical Stock	138	1.425	1.33
139	139	Chemical Stock	139	1.425	1.33
140	140	Chemical Stock	140	1.425	1.33

ENGINEERING—Continued

1978	1977	Stock	Price	Div	Yield
138	138	Engineering Stock	138	1.425	1.33
139	139	Engineering Stock	139	1.425	1.33
140	140	Engineering Stock	140	1.425	1.33

ELECTRICAL AND RADIO

1978	1977	Stock	Price	Div	Yield
141	141	Electrical Stock	141	1.425	1.33
142	142	Electrical Stock	142	1.425	1.33
143	143	Electrical Stock	143	1.425	1.33

ENGINEERING—Continued

1978	1977	Stock	Price	Div	Yield
138	138	Engineering Stock	138	1.425	1.33
139	139	Engineering Stock	139	1.425	1.33
140	140	Engineering Stock	140	1.425	1.33

ENGINEERING—Continued

1978	1977	Stock	Price	Div	Yield
138	138	Engineering Stock	138	1.425	1.33
139	139	Engineering Stock	139	1.425	1.33
140	140	Engineering Stock	140	1.425	1.33

FOOD, GROCERIES, ETC.

141	141	Food Stock	141	1.425	1.33
142	142	Food Stock	142	1.425	1.33
143	143	Food Stock	143	1.425	1.33
144	144	Food Stock	144	1.425	1.33
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167	167	Food Stock	167	1.425	1.33
168	168	Food Stock	168	1.425	1.33
169	169	Food Stock	169	1.425	1.33
170	170	Food Stock	170	1.425	1.33
171	171	Food Stock	171	1.425	1.33
172	172	Food Stock	172	1.425	1.33
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193	193	Food Stock	193	1.425	1.33
194	194	Food Stock	194	1.425	1.33
195	195	Food Stock	195	1.425	1.33
196	196	Food Stock	196	1.425	1.33
197	197	Food Stock	197	1.425	1.33
198	198	Food Stock	198	1.425	1.33
199	199	Food Stock	199	1.425	1.33
200	200	Food Stock	200	1.425	1.33

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FINANCIAL TIMES

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MAN OF THE WEEK

Aiming at other leagues

BY IAN HARGREAVES

THIS MORNING, Mr. Keith Wickenden, chairman of Brighton and Hove Albion football club, will spend this afternoon on the edge of his director's box seat wishing for the combination of a Brighton victory over Blackpool and, further along the south coast, a defeat for Tottenham at Southampton. Only such a turn of events will take the Sussex club into the first division of the football league for the first time in its history.

Should this matter satisfactorily resolve itself, Wickenden will be in exceedingly good heart for the third challenge of the



Wickenden: ports to politics.

year—assuming that Prime Minister Callaghan obliges—the defence of Dorking for the Conservatives. This, by any analysis, must be the most easily achievable of Mr. Wickenden's three goals this year: record profits, promotion for Brighton and election success.

Although he agrees that even in a Marxist revolution the Conservatives could count upon Dorking, he is not taking the role of prospective candidate lightly. "I attend two to three meetings every week," he says, "but it's no problem as Dorking is conveniently placed between my office and home."

Convenient perhaps, but rather a change in backcloth for one of the British shipping industry's brightest stars and for one who by his own admission had not even thought about political involvement until six weeks before he was selected to fight Dorking.

His real initiation into politics came, he says, in the light of win control of the port of Felixstowe against the opposition of the British Transport Docks Board.

Great things are expected of Mr. John Davies is a name often bracketed with Wickenden's, although Wickenden agrees with his Tory backbench friends that a learning period on the back benches will help him to avoid the errors Davies committed in switching straight from industry to ministerial office.

Precisely where Wickenden stands in the party spectrum is open to debate. A one-time economist and a general on field sports, he sums it up himself. He says: "I know front benches, but I do not have personal friends in the Shadow Cabinet."

Will he move on from thrashing the docks Board over Felixstowe to the role of scourge of a public sector in the House? He says not, accepting the case of nationalised industry so long as it is free from Government interference. He would not, interestingly, favour de-nationalisation of the docks Board's 19 firms.

Reed's South Africa partner pulls out

BY CHRISTINE MOIR

REED INTERNATIONAL'S partner in the Stanger pulp and paper mill in South Africa, started in 1976, is pulling out of the joint venture and paying Reed more than £10m. cash for the privilege.

This became known yesterday at the same time as the troubled paper company published the first-quarter figures from another of its losing overseas subsidiaries, Reed Paper in Canada. Losses there continue to the tune of nearly \$6m. pre-tax for the three months, but have come down from the previous quarter. The directors say they are encouraged by the trend.

In South Africa, Reed is buying the 50 per cent. share of

C. G. Smith, its partner, for one third of the mill's value. Reed just over £10m. in cash and writing off a further £7.2m. of loans.

The price of Smith's exit from the venture must be set against the fact that the mill lost £9.4m. last year, each partner, of course, bearing half.

Since then, Reed says, the rate of loss has been declining, as it

Goldsmith plan to launch 'seven newspapers'

BY MARGARET REID

SIR JAMES GOLDSMITH, whose interest in moving into Beaverbrook (now Express) Newspapers and The Observer came to nothing last year, plans to launch a new paper for his ambitions in this field through a direct venture in the British newspaper industry.

He intends shortly to launch new papers—probably seven of them—in towns where only one potential rival publication now exists.

The move, likely to cost "in the low millions of pounds" will be a personal investment by Sir James with a few friends through a new private British company.

The papers to be started in Britain may be either mornings, evenings or weeklies, according to where Sir James considers a monopoly exists.

His plan is that some copy should be centrally produced and much local matter added, on the model of many American newspaper chains.

It is also intended that printing should be through computerised typesetting of the kind recently adopted by the international Herald Tribune.

The economics of this are intended to allow the new enterprise to offer better salaries than those paid by the publications it will rival.

My own view is that there are going to be a lot more papers because the entrance fee is less as a result of the new technology," Sir James said.

It is also planned that management and editorial staff will be offered 25 per cent. of the shares in each of the individual companies to be set up to run the new papers.

The other 75 per cent. is to be owned by the central U.K. company which will control the whole new venture.

Steel Board workers to resist closure of Redpath plant

BY ROBIN REEVES, WELSH CORRESPONDENT

TRADE UNIONS and workers at the Redpath plant of the British Steel Corporation's Redpath Dorman Long subsidiary have formally agreed to resist closure of the works, with loss of 300 jobs. They will explore the possibility of running it as a workers' co-operative.

The decision to fight to keep the plant in the Rhondda Valley, open follows a meeting with the Wales TUC, which on initial investigation thinks the steel fabricating concern can be made viable given a capital injection of some £500,000.

Redpath Dorman Long said earlier this month that the steel works was to close because of heavy financial losses stemming from the depressed state of the construction industry.

The precise method of rescue was left open during discussions attended by representatives of the Bolckow's Amalgamated

Union, the main union at the plant; the Transport and General Workers' Union; the Amalgamated Union of Engineering Workers; the Electrical and Plumbing Trades Union; the Wales TUC, and the local action committee.

The meeting agreed that failing a change of heart by Redpath Dorman Long, or a takeover of the plant by another company, they should aim to establish the plant as a workers' co-operative.

The capital injection for such a venture would be sought from the Welsh Development Agency, the regional equivalent of the National Enterprise Board.

Wales TUC officials are to visit the plant for discussions again early next month. They have already written to Redpath's management asking for a meeting to examine the plant's books.

Redpath's threatened closure has aroused a great deal of concern because the Rhondda Valley already suffers from very high unemployment.

At last week-end's Wales TUC annual conference a resolution was agreed and called for union backing for a workers' co-operative should all else fail.

Mr. Harry Stevens, Transport and General Workers' Union district secretary for Falmouth, met Mr. Leslie Huxford, Parliamentary Under-Secretary at the Department of Industry yesterday, to discuss union proposals for keeping open two Cornish tin mines threatened with closure.

The owners of Wheal Jane and the Mount Sengell mine near Truro announced earlier this week that the mines would be closed with loss of 743 jobs.

BP near majority interest in Sohio

By Ray Dafer, Energy Correspondent

BRITISH PETROLEUM expects to gain a controlling interest in Standard Oil of Ohio (Sohio), its U.S. affiliate, in the next six weeks.

Rising output through the Trans-Alaska pipeline means that BP's stock interest in Sohio will reach 51.5 per cent. in June. Mr. Alton Whitehouse, chairman and chief executive of Sohio, told shareholders that BP's majority interest would be reached if present production of more than 1.13m. barrels a day of oil was sustained.

BP first took a minority interest in Sohio in January, 1970. Under the agreement, the stake is due to rise to about 54 per cent. as the throughput of crude from the U.S. Gulf of Mexico reaches 1.2m. barrels a day—well above the present production rate in the whole of the U.K. sector of the North Sea.

The 1.2m. b/d. throughput is expected to be reached later this year. Sohio's entitlement will then be 600,000 b/d.

Mr. Whitehouse said he expected the relationship resulting from BP's ownership arrangement would be a "comfortable" one which would prove to be an asset to Sohio.

He noted that the U.S. group would report "substantially" higher earnings for 1977 with production and sales of Alaskan crude a dominant factor.

Rising income

In 1977 Sohio's net income was up 32 per cent. at \$181m. (297m.), largely as a result of new supplies from Alaska. Sohio has a 53 per cent. interest in the U.S. Gulf of Mexico as well as a 33.5 per cent. stake in the \$80m. pipeline. BP holds a further 15.8 per cent. interest in the pipeline.

The two companies have already taken steps to forge closer links in the U.S. At the end of last year, BP Alaska was merged into Sohio, and the staff transferred to Sohio Petroleum Company. This move enabled Sohio to assume the former BP Alaska function of operator for the western part of the Prudhoe Bay Field.

It was also announced yesterday that Mr. Robert Adam, a managing director of BP, had been elected to the Board of Sohio in place of Mr. Christopher King, president of BP North America. Mr. Adam was a Sohio director from 1972 to 1976, and has been a BP managing director since 1975.

Steps are also being taken to widen the membership of the BP Board, a move which could eventually lead to the appointment of a director from Sohio. On Thursday, shareholders will be asked to change BP's articles of association to reflect the company's growing international image.

Continued from Page 1

Powell

Indirect taxes or reductions in public spending.

Mr. Powell appeared to suggest that the Chancellor would limit his support if he could demonstrate in the debate that the public sector borrowing requirement could not bear the weight of additional tax remissions.

The Government majority in the Commons could be guaranteed only if the Tories voted against the Government lobby.

Their abstention would still leave the opposition parties in a majority of one, though some doubts remain whether two other Northern Ireland MPs, the Rev. Ian Paisley (Antirist North) and Mr. John Dunlop (Mid Ulster), will be present for the vote.

On top of their proposals for reductions in direct taxation, the Conservatives tabled amendments yesterday to reduce the stamp duty on house purchases.

The move, which would free conveyance over £20,000 of any charge, would bring the total cost of all the party's Budget amendments to £515m. this year. According to Treasury costings this would represent some £310m. in a full year.

Under the proposal, stamp duty on a £210,000 house would be 10p per £100. Instead of the present 1.1p. The charge on a £25,000 house would be 50p per £100, instead of 1.50p; and on a £30,000 house the rate would be halved to 1p per £100.

THE LEX COLUMN

Equities outshine nervous gilts

For the second week running the equity and gilt-edged markets have been moving in opposite directions.

The equity market has recovered to its pre-Budget level while the FT Government Securities Index has fallen by 34 per cent. in the last three weeks.

Initially it was the Budget arithmetic that upset gilts, and although the fixed interest market recovered its poise a couple of weeks ago to the extent that the Government Broker was temporarily able to sell stock, since then sentiment has been again upset by the weakness of sterling and question marks over short-term interest rates.

Minimum Lending Rate was unchanged yesterday, but the money market remains highly nervous. The gap between Treasury bill rates and the return on top quality bank bills is unusually wide, and the latest rise in New York money rates—U.S. bank prime rates are going up again—could put pressure on rates on this side of the Atlantic.

Index fell 2.1 to 465.7

There is no room for optimism, but at least the problems seem to have been contained within South Africa.

Meanwhile, Reed Paper in Canada reports first quarter losses of £2.2m. down from £4.5m. in the preceding three months. Losses are being further reduced in the second quarter, and although this business is still a long way from home, Reed now sounds rather more confident than it did a few months ago. But the key date for the share price is May 31, when Reed International is expected to announce its 1977-78 figures—and its decision on the final dividend.

The brewers

After last July's Price Commission report on beer prices and margins, the brewers were not looking forward to the outcome of the latest investigation into Allied Breweries, the country's second largest brewer. In the event they need not have worried. Allied is given a virtually clean bill of health. As was being used as a test case it seems most unlikely that the reconstituted Price Commission will pick on another big brewer for some time. Allied has been given approval for the price increases that it applied for back in January. In return, it has agreed not to increase its prices any further until after Christmas. Virtually all of the major brewers have now given similar sort of commitment.

Although the voluntary freeze on prices could put some pressure on margins, on balance brewery shares are likely to benefit from the removal of the political cloud that has been hovering over them for the past year and a half. In addition, plant is also improving. As a result, Reed expects that Stanger will be in the black by the year-end. Its partner's around five per cent. higher and provided the summer is better than last year the brewers could see good volume growth in 1978. Meanwhile, they were not clobbered by the Budget, as once feared, and in fact the emphasis on boosting the spending power of the lower paid was probably marginally beneficial to them.

So brewery profits could rise by 10-15 per cent. this year and somewhat faster in 1979. This should underpin the value which is currently slightly more than the average.

Nationalisation

To-day, on the first anniversary of the nationalisation of British aerospace industry, still far from clear when the business as a result of the Aircraft and Shipbuilding Industries Act 1977 can expect to be fully compensated. So far Government has only made interim payment per company and round-table negotiations not yet seem to have started any of the major cases.

But discussions should accelerate rapidly over the next few months, now that the Government accountants, Whitley Murray, have completed their initial studies. At this stage, however, it seems very likely that arbitration will have to be resorted to in a number of cases, with the aircraft companies (Hawker Siddeley and Vickers) and the naval shipbuilders (Vickers, Vosper Thornycroft and Yarrow) the most likely candidates, according to one source.

Assuming this statutory tribunal is resorted to, the process could drag on for many months and it will almost certainly be years before final agreement is reached in all the cases. In the meantime there is the likely added complication of a general election. So the companies should keep up the pressure for further interim payments, however inadequate these may seem.

Reed Int.

Having been unsuccessful in plans to sell off its main South African interests earlier this year, Reed International is now switching to a different tack. C. G. Smith, its 50 per cent. partner in the loss-making pulp and paper mill at Stanger, Natal, is writing off its loan of over £7m. to Stanger. Smith is also paying Reed £10m. cash as the price for pulling out of the business.

Stanger is financed almost entirely by debt—about £25m. of external loans and around £14m. shared equally by the two partners. Reed will presumably pay its £10m. cash receipts back into Stanger, which together with the write-down of the loan will make a big difference to finance costs at a time when the operating performance of the plant is also improving. As a result, Reed expects that Stanger will be in the black by the year-end. Its partner's around five per cent. higher and provided the summer is better than last year the brewers could see good volume growth in 1978. Meanwhile, they were not clobbered by the Budget, as once feared, and in fact the emphasis on boosting the spending power of the lower paid was probably marginally beneficial to them.

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